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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 22, have been \$1,372,016,306, against \$1,487,747,921 last week and \$1,240,064,923 the corresponding week last year.

Returns by Telegraph.	Week Ending November 22.		
	1890.	1889.	Per Cent.
New York.....	\$712,965,087	\$668,911,138	+6.6
Boston.....	90,156,916	80,943,166	+11.4
Philadelphia.....	72,466,118	66,395,843	+9.1
Baltimore.....	16,095,911	11,092,557	+45.1
Chicago.....	73,649,000	61,084,000	+20.9
St. Louis.....	20,440,104	18,153,183	+12.6
New Orleans.....	11,928,463	12,795,475	-6.8
Seven cities, 5 days.....	\$1,002,701,599	\$919,309,312	+9.1
Other cities, 5 days.....	150,316,214	122,439,200	+22.8
Total all cities, 5 days.....	\$1,153,017,813	\$1,041,748,512	+10.7
All cities, 1 day.....	218,998,493	198,316,411	+10.4
Total all cities for week.....	\$1,372,016,306	\$1,240,064,923	+10.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 15, with the comparative totals in 1889.

The current aggregate exhibits a gain over the previous week of more than one hundred and ninety millions of dollars, but much of the increase is due to the speculative activity at New York. The total, however, is the heaviest recorded in 1890 and exceeds the result for any other week back to that ending November 25, 1882, a week in which the clearings at

New York reached almost a billion and a quarter of dollars, or nearly three hundred millions greater than during the week under review. At the same time the difference in the exchange due to business other than speculative is only slightly in favor of 1882.

In comparison with the like week of 1889 the aggregate for this week exhibits a gain of 21.7 per cent, the increase at New York being 23.7 per cent, and the excess in the total for all other cities reaching 18.3 per cent. Very heavy percentages of gain are recorded: at Buffalo, 170.5 per cent; Duluth, 113.1; Tacoma, 87.1, and Galveston, 84.4 per cent.

	Week Ending November 15.			Week End'g Nov. 8.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$68,456,056	\$75,056,813	+23.7	\$71,107,844	+9.9	
States of—						
(Stocks).....shares.....	(3,223,584)	(1,724,748)	(+87.6)	(1,842,460)	(+28.6)	
(Cotton).....bales.....	(717,700)	(573,600)	(+25.1)	(704,000)	(+26.3)	
(Grain).....bushels.....	(41,455,771)	(33,806,915)	(+22.1)	(15,288,500)	(+39.6)	
(Petroleum).....bbls.....	(1,522,000)	(6,912,000)	(-78.2)	(1,400,000)	(-78.3)	
Boston.....	113,558,030	100,500,454	+13.0	125,797,795	+24.3	
Providence.....	7,930,000	6,482,500	+20.8	5,430,350	+46.0	
Hartford.....	2,072,229	2,009,978	+3.3	2,238,589	+9.5	
New Haven.....	1,093,334	1,361,508	-17.5	1,111,234	+6.8	
Springfield.....	1,428,142	1,134,266	+25.3	1,144,857	+48.1	
Worcester.....	1,401,506	1,307,108	+7.2	1,411,309	+14.0	
Portland.....	1,474,158	1,358,394	+8.5	1,501,170	+19.0	
Lowell.....	831,888	700,000	+18.8	1,440,566	+67.0	
New Bedford.....	534,884	300,540	+78.1	410,915	+29.5	
Total New England.....	129,054,027	115,964,839	+11.2	141,190,663	+22.8	
Philadelphia.....	82,338,318	70,335,344	+17.1	77,823,130	+5.4	
Baltimore.....	19,472,128	19,870,941	-2.1	15,264,125	+29.7	
Buffalo.....	14,943,125	14,071,567	+6.2	14,152,848	+10.6	
Washington.....	9,001,639	8,012,200	+12.3	8,173,304	+14.7	
Wilmington, Del.....	1,990,644	1,421,239	+39.4	1,911,005	+36.8	
Rochester.....	84,519	89,634	-5.9	79,000	+6.5	
Wilmington, Del.....	948,578	870,367	+8.9	1,005,509	+14.4	
Rochester.....	1,701,008	.....	.....	1,613,406	.....
Total Middle.....	123,708,931	104,797,452	+20.9	119,414,671	+6.0	
Chicago.....	92,470,410	74,549,744	+24.0	92,478,697	+31.1	
Cincinnati.....	13,167,500	12,202,450	+7.7	14,559,450	+21.0	
Milwaukee.....	9,839,362	8,731,555	+12.6	8,222,968	+19.2	
Cleveland.....	6,462,114	5,479,597	+17.9	6,309,317	+21.8	
Columbus.....	5,222,938	4,673,884	+11.7	5,341,410	+26.8	
Indianapolis.....	3,393,500	2,917,860	+16.3	4,302,500	+54.7	
Grand Rapids.....	2,452,701	2,184,740	+12.3	2,349,088	+19.2	
Grand Rapids.....	1,261,000	1,539,198	-18.8	1,633,844	+28.0	
Grand Rapids.....	707,000	743,542	-5.2	7,094,111	+5.1	
Total Middle Western.....	136,049,154	109,962,410	+23.7	135,968,109	+80.2	
San Francisco.....	21,306,981	18,428,637	+15.6	17,372,028	+26.6	
Portland.....	2,350,863	2,184,300	+7.6	2,605,302	+17.6	
Seattle.....	1,390,808	1,208,778	+15.0	1,327,000	+14.4	
Tacoma.....	1,389,230	713,990	+93.7	1,598,129	+70.8	
Los Angeles.....	710,222	607,000	+16.3	771,700	+11.1	
Salt Lake City.....	1,459,906	.....	.....	1,591,413	.....
Total Pacific.....	27,107,000	23,205,704	+16.8	23,338,275	+1.1	
Kansas City.....	10,712,212	9,978,853	+7.3	10,415,863	+12.6	
Minneapolis.....	5,222,590	5,250,814	-0.5	5,211,778	+11.7	
Omaha.....	5,962,891	5,214,877	+14.3	5,065,574	+22.0	
Denver.....	5,138,802	4,101,157	+24.3	5,016,351	+13.5	
Duluth.....	2,323,381	1,357,414	+71.5	2,398,398	+48.9	
Wichita.....	1,657,869	1,297,539	+27.8	1,533,701	+81.5	
St. Joseph.....	774,172	590,021	+30.2	750,697	+23.2	
St. Louis.....	1,600,923	854,704	+47.5	1,281,048	+45.2	
Des Moines.....	958,885	508,816	+48.9	742,458	+40.0	
Topeka.....	441,403	321,712	+37.4	415,486	+10.1	
Total Other Western.....	44,338,418	36,985,980	+21.1	42,780,890	+15.7	
St. Louis.....	25,014,002	19,007,178	+31.6	23,071,288	+18.9	
New Orleans.....	15,142,206	14,051,402	+7.8	13,604,154	+10.0	
Louisville.....	8,239,975	8,102,294	+1.6	8,432,973	+3.3	
Richmond.....	3,609,199	4,494,614	-19.7	4,469,513	+7.2	
Galveston.....	2,650,000	2,377,880	+11.3	2,604,290	+17.2	
Dallas.....	4,023,214	2,186,736	+84.1	4,198,303	+39.5	
Norfolk.....	1,641,390	1,087,182	+51.0	791,382	+108.1	
San Antonio.....	978,225	1,303,375	-24.9	972,809	+6.6	
Birmingham.....	1,564,266	1,146,979	+36.1	1,745,468	+42.5	
Chattanooga.....	580,000	394,000	+47.2	636,300	+45.2	
Birmingham.....	652,667	592,800	+10.1	721,538	+23.9	
Houston.....	477,248	440,163	+8.4	534,023	+19.6	
Nashville.....	5,588,114	.....	.....	4,975,971	.....
Nashville.....	2,424,345	.....	.....	2,511,342	.....
Total Southern.....	64,608,330	56,944,723	+13.5	62,780,204	+12.6	
Total all.....	1,487,221,249	1,221,067,721	+21.7	1,296,529,306	+15.8	
Outside New York.....	528,764,588	440,901,106	+19.9	525,421,753	+17.3	

* Not included in totals.

THE FINANCIAL SITUATION.

The week closes with a decided improvement in the situation and outlook. Indeed, we may say that the financial markets have now in great measure resumed their normal condition. Even the failure of the highly-respected and long-established house of Barker Brothers & Co. of Philadelphia on Thursday was insufficient to more than impart a momentary check to the recovery which has been in progress the last four days. We do not mean that the prices of stocks are at once going back to their old level; that depends upon the managers of our railroads more than upon the temper of the Street—upon such managers as have appeared to think that fighting is more desirable than are net earnings. Nor do we mean that money lenders will at once cease to be discriminating and cautious; of course they will not and should not; but in their caution they do not now throw away their judgment and take counsel of their fears as they were so recently inclined, if not compelled, to do.

When the Bank of England, without apparent cause, raised its rate of discount to 6 per cent on a Friday two weeks since, financial circles here realized that some disaster in the London market of unknown, and perhaps therefore uncontrollable, limits was impending. The act was so unexpected, so unexplainable, while our bank reserves were already so weakened, that it hardly needed the disturbance at the London Stock Exchange which followed to set in motion the series of events New York so quickly experienced, and which were related in this column last week. But the mystery was a mystery no longer (and in good part shorn of its terrorizing influence) when on Saturday morning last it was announced by cable that Baring Brothers & Company, a banking house whose history and credit had ranked second to none in the world, were in financial peril on the Friday when the official rate had been raised, but that since then, through the help of the Bank of England and others, the danger had been averted. As soon as this announcement was made, though the presumption was that the threatened disaster had been absolutely foreclosed and therefore that the worst had already passed, a sense of the gravity of the catastrophe which had been escaped completely unnerved Wall Street. Fortunately it was a half-holiday and hence business at our Exchange lasted only two hours, or the results might have been much more serious. A better bank statement, however, had some influence near the close, while the knowledge that our Clearing House institutions had four days previously authorized the renewal of the device of Clearing House certificates to meet just this contingency no doubt helped to compose the public mind.

But before the Monday markets opened further news from London had confirmed the belief that the assistance which Baring Brothers had received was not a temporary arrangement, and that their failure was no longer a contingency against which any provision need be made. In fact the whole financial world by that time gave evidence of being at one in the determination to put that possibility beyond a doubt. Still, our Exchange started the new week with a feverish tone, and this was only increased when the failure of Mills, Robeson & Smith was on Monday announced (induced by the bold forgeries of Smith, the junior member of the firm), the Exchange money market at the same time being run up to 186 per cent by speculative manipulation, aided

by the calling in of a loan by one of the trust companies for the purpose of re-arranging an outstanding loan of the North American Company. Since that spasm, notwithstanding two failures of considerable importance here and the one in Philadelphia above referred to, the tone and condition of all our markets have gradually become less disturbed, mainly through the influence of the daily improving reports from London and the Continent. No doubt a feeling of caution will continue to prevail, and among lenders there will be a conservative disposition as to the security accepted. This to an extent may embarrass such borrowers as have been accustomed to submit a line of collateral which in ordinary conditions of the market has been readily accepted.

There is one very important and favorable feature in the situation which the writer of this can confirm with entire confidence, having just returned from a trip which has included pretty much the whole of the Western and Southwestern country between New York and the Pacific,—and that is that the reports of active business and sound conditions of trade which we have so often referred to in these columns and which as to volume our clearings and railroad gross earnings have so plainly indicated, are absolutely true. Conversations with commercial and financial men, and the collection of facts, so far as obtainable in all those sections, show most clearly that the transactions of merchants in the United States are not only larger in bulk, but very much more profitable than they were a year ago. Furthermore, it is well-known that trade in Europe, and especially in Great Britain, has for two years now also been conspicuously active and profitable. These are facts of great significance, for they materially localize this spasm which the financial centres of the world have just passed through, ensuring an easier and quicker recovery than could otherwise be anticipated. Perhaps we might truthfully call the events of the last three weeks a security-promoters' panic. At the same time we must not shut our eyes to the fact that it is liable to do great harm to merchants if it prevents the granting by the banks of the usual accommodation the merchants need. In this view the unanimous decision on Thursday of the Clearing House to knock off the commission of $\frac{1}{4}$ of 1 per cent a month on the Clearing House certificates is to be commended. That change makes the certificates bear only the legal rate of 6 per cent, and may be construed by some as unwise in that it encourages their issue. But it is to be said on the other hand that the $\frac{1}{4}$ per cent commission which was before attached was virtually a prohibition against the taking out of the certificates by all banks which do not charge more than the legal rate and which in general do a commercial business. The commission clause, therefore, bore most heavily upon merchants, the class that will need accommodation to a large extent during the next two or more months, and the relief the action may bring will be their relief, which is certainly most desirable.

As represented by bankers' balances, the range for call money this week has been from 186 per cent down to 2 per cent, the average probably being about 8 per cent. The higher figure, as already said, was recorded on Monday, and was caused mainly by the calling in of loans by one of the trust companies for the purpose of rearranging an outstanding loan of the North American company. On Tuesday the supply of money was more liberal, and the rate did not get above 30 per cent, while on Wednesday the highest figure was 8 per cent, on Thursday 6 per cent, and yesterday 5 per cent. On all these days some money loaned as low as 3 per cent,

and on Thursday and Friday as low as 2 per cent. Banks and trust companies continue to quote 6 per cent as the minimum, but these institutions loan at this rate only on undoubted security. Lenders on the Stock Exchange prefer active stocks as collateral, and securities but rarely dealt in are not readily accepted. On time there is really no money to be had, although the demand is good. There is no sale for commercial paper in the ordinary way, but transactions have been made at $7\frac{1}{2}$ per cent for some of the best double names. Nominal quotations are $6\frac{1}{2}$ per cent for 60 to 90 day endorsed bills receivable, $7\frac{1}{2}$ @ 8 per cent for four months' acceptances, and 8 @ 9 per cent for good single names having from four to six months to run.

In London the situation is decidedly better now that the Barings have been helped out of their difficulty. Of course the first effect of the public announcement of the embarrassment of such an eminent house was very unsettling and demoralizing, and during the early part of the week the feeling was panicky. But gradually the tone improved, as it became apparent from the heavy gains on balance by the Bank of England from day to day that the managers of that institution had taken effective measures to prepare for the emergency now existing. The weekly statement on Thursday showed a gain of bullion in the sum of no less than £3,420,000. A special cable to us states that £3,353,000 of this amount represents imports from France and purchases in the open market London, and that £99,000 came in from the interior of Great Britain, while £32,000 was taken from the Bank for export to the Argentine Republic. As such large supplies of gold were secured from Paris, it is not surprising that the Bank of France reports a loss of £3,234,000 of the metal during the week. The Bank of Germany on the other hand has gained about £778,000 gold since the last report. Practically all the discount business of London has been transacted by the Bank of England this week, and the rate has been from 7 to 8 per cent. The open market rate for 60 to 90-day bank bills is nominally 6 @ $6\frac{1}{2}$ per cent. At Paris the open market rate is firm at 3 per cent, at Berlin it is $5\frac{1}{2}$ per cent and at Frankfurt $5\frac{1}{2}$ per cent. The report last week that the Bank of the Netherlands had advanced to $5\frac{1}{2}$ per cent was an error. The rate was advanced from 3 to $3\frac{1}{2}$, and this week there have been two further advances—first to 4 per cent and then to $4\frac{1}{2}$ per cent.

Our foreign exchange market has been unsettled by the situation in London. Bankers were unwilling to buy commercial bills except at considerable concessions, and preference was given to documentary drafts, to which the accompanying documents remain attached until the bills mature. Hence this class of bills ruled higher than prime commercial from which documents are detached on acceptance. There was early in the week a difference of about 8 cents per pound sterling between actual rates for long and short bankers' drafts. On Wednesday afternoon, however, the market became more normal. But business was very light even then. The nominal rates were 4 80 @ 4 80 $\frac{1}{2}$ for long and 4 87 for short until Wednesday, when the sight rate was advanced by Brown Bros. and Kidder, Peabody & Co. to 4 87 $\frac{1}{2}$, while the Canadian bankers maintained 4 87. The export business was greatly checked while bills had to be sold at great concessions, but later the transactions increased and some few cotton bills were disposed of. Until the London discount market resumes its normal condition, which

may not be until after the next settlement on the Stock Exchange, an entirely confident feeling in the exchange market can hardly be hoped for.

As far as general trade is concerned, the effects of the financial derangements here and abroad are discernible chiefly in a more cautious feeling and a disposition to be conservative in making new engagements or entering upon new ventures. Bank clearings are large and railroad gross earnings show continued gains, even on the exceptionally favorable results of last year. In the anthracite coal trade, which is governed by special conditions, the tone of late has been weak, and reports have it that very considerable concessions from circular prices have been made to buyers. Perhaps the sudden cold weather of the last two days will give more strength to the trade. Certainly the statistical situation would appear to be improving. Mr. J. H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week furnished the report for the month of October, and it shows that with an increase of 180,846 tons in production as compared with October last year, stocks at tidewater points were further slightly diminished during the month, and now stand at 632,498 tons. At the beginning of the year tidewater stocks were over a million tons, so there has been considerable reduction during the ten months since then, and this with the output but little changed from the corresponding ten months last year. Stocks are a little less also than on October 31, 1889, when they were 704,909 tons, but as compared with either 1888 or 1887 the showing is not quite so favorable, for in 1888 the amount was only 359,133 tons and in 1887 but 158,976 tons. The most important fact however is that allowing for the changes in stocks it is found that more coal has passed out of the hands of the companies this year than last, both in October and in the ten months. Here is our usual statement bringing out that circumstance.

Anthracite Coal.	October.			January 1 to Oct. 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	676,318	877,237	370,811	1,023,107	652,156	130,977
Production	3,892,717	3,711,870	4,187,526	29,288,479	29,259,161	31,723,148
Total supply ..	4,569,035	4,589,107	4,558,337	30,314,586	29,911,317	31,854,125
St'k end of period	632,498	704,909	359,133	632,498	704,909	359,133
Disposed of.....	3,936,537	3,884,198	4,199,204	29,682,088	29,246,408	31,494,987

Thus 3,936,537 tons were apparently disposed of in October, 1890, against only 3,884,198 tons in October, 1889, while for the period from January 1 to October 31, 29,682,088 tons passed out of the hands of the companies this year, against 29,246,408 tons last year. Of course, as compared with 1888 there is a loss in both cases, but that was a very exceptional year.

The Central of Georgia report published by us this week shows that under General Alexander's energetic management this old and well-established system is sharing in full in the great growth and development of the South. Indeed, the increase in traffic the last year, both passengers and freight, is something quite marvelous, even accustomed as we have been to very striking records of expansion from that section. The freight handled on what is called the Central of Georgia system amounted to 1,214,803 tons in 1888 and to 1,329,350 tons in 1889, but in 1890 there was a jump of over a million tons to 2,345,460 tons. The tons moved one mile was 153 million in 1888 and 178 million in 1889, but in 1890 increased to over 219 million. The passenger business makes a similar showing. In 1888 934,495 passengers

were carried; in 1889 the number was increased to 1,293,758, and now for 1890 it is up to 1,721,504. The passenger mileage has risen from 35,805,160 in 1888 and 39,592,775 in 1889 to 55,664,598 in 1890. Gross earnings have increased correspondingly, and for 1890 the total is \$6,040,935, against \$5,107,595 in 1889, the gain being nearly a million dollars. The mileage in 1890 was somewhat larger than in 1889, but only a small part of the gain has resulted from that cause. When we come to the net earnings there is a slight falling off, the total being \$1,673,525, against \$1,791,328 in 1889, notwithstanding the great expansion in gross receipts. But the explanation is very simple. Heavy amounts have been included in operating expenses, for betterments and improvements, in pursuance of the company's policy "to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property." These results all cover the Central of Georgia system, comprising 1,612 miles, the ocean steamship being rated as equivalent to 300 miles of road. In addition there are 984 miles auxiliary roads, making altogether 2,596 miles. The net income of these auxiliary lines in 1890 was \$1,030,514, while the fixed charges on the securities not owned by the Central itself were only \$850,172. As showing further what a large system the Central is, we may note that the total outstanding obligations on it are \$50,424,873. And yet this is a very light capitalization—not more than \$19,480 per mile of stock and bonds combined. Of course the regular 8 per cent dividends were paid on Central of Georgia stock, though owing to the heavy outlays for improvements it was necessary to entrench slightly on the accumulations of other years.

The stock market, after the strain to which it was put early in the week, has during the last few days shown very considerable improvement, with a sharp and decided recovery in prices. As said above, the cable announcement last Saturday that Baring Bros. had been embarrassed, caused a scare the like of which is seldom seen. As a result of the excitement, stocks were thrown over without rhyme or reason, so that in a very short space of time prices dropped from 5 to 10 points all around. There was some recovery before the close of business at 12 o'clock. The interval between Saturday and Monday served to give a better idea of the actual status of things, and the stock market on the latter day showed very considerable improvement, notwithstanding the announcement before the opening of business that Mills, Robeson & Smith had been obliged to suspend on account of the criminal conduct of one of the partners, and notwithstanding also the failure of Gregory & Ballou and Randall & Wierum. Since then, under the gradual improvement in the London situation, with more favorable advices from that centre and the gain on Thursday of over three million pounds sterling in the weekly statement of the Bank of England, the market, though more or less irregular and unsettled, has continued to improve. The fact that the Bank rate of discount was not further advanced, was also considered reassuring. Both the Northern Pacific and the Burlington & Quincy declared their regular dividends this week. There has been a change in the board of directors of the Pacific Mail, so as to give representation to the Gould interest, and that interest is also believed to have gained a hold on the Richmond Terminal, while there seems to be little doubt that Union Pacific is likewise again to

come under the same domination. The tone of the market at the close yesterday was very strong.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 21, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$2,118,000	Loss. \$168,000
Gold.....	500,000	1,521,000	Loss. 1,021,000
Total gold and legal tenders.....	\$2,450,000	\$3,640,000	Loss. \$1,190,000

With the Sub-Treasury operations the result is:

Week Ending November 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,450,000	\$3,640,000	Loss. \$1,190,000
Sub-Treasury operations.....	15,900,000	15,200,000	Gain. 700,000
Total gold and legal tenders.....	\$18,350,000	\$18,840,000	Loss. \$490,000

Bullion holdings of European banks.

Banks of	November 20, 1890.			November 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,557,908	£	£ 22,557,908	£ 19,822,775	£	£ 19,822,775
France.....	44,586,006	49,908,000	94,494,006	51,527,011	49,939,010	101,466,021
Germany.....	25,126,667	12,583,333	37,690,000	25,331,333	12,613,337	37,944,670
Aust.-Hung'y.	4,905,000	16,654,000	21,559,000	5,398,000	16,914,000	22,312,000
Netherlands...	3,656,000	5,271,000	8,927,000	5,237,000	5,914,000	11,151,000
Nat. Belgium...	2,754,000	1,377,000	4,131,000	2,611,000	1,305,000	3,916,000
Tot. this week	103,585,575	85,773,333	189,358,908	110,019,108	83,919,887	193,938,995
Tot. prev. w'k.	102,983,910	85,233,666	188,217,576	110,332,810	83,919,837	194,252,647

SITUATION OF BALTIMORE & OHIO.

Study of the Baltimore & Ohio report for the late fiscal year shows what a great change has occurred in the condition of this property during recent periods. Three years ago the company was not only financially embarrassed, but its earnings were at a low ebb. In the interval there has been improvement in both particulars, but the growth in traffic and income, more particularly during the last two years, has been very striking, so that the position and prospects of the property are vastly brighter than before. Furthermore, very noteworthy progress has been made in perfecting the system and adding to its connections, thus strengthening its position for commanding new traffic and retaining that which it has.

The past year especially has been fruitful in the development or execution of schemes for extending or defining the road's relations with connecting lines. It marks the consummation of the reorganization of the Cincinnati Washington & Baltimore, in which the Baltimore & Ohio was interested as a large owner of securities, and as furnishing an outlet to Cincinnati and the Southwest. The reorganization is believed to be on a basis enabling the new company, known as the Baltimore & Ohio Southwestern, to meet its fixed charges without the necessity for calling on the Baltimore & Ohio to make good its guaranty of interest on the 1st mortgage bonds. Then the B. & O. has also become definitely identified with the Baltimore Belt Railroad scheme for a line around and through the city of Baltimore, and by means of which it hopes to get increased facilities for handling its rapidly expanding business. The agreement between the two companies provides that the traffic of the Baltimore & Ohio shall amount to 5 per cent interest on an indebtedness not to exceed \$6,000,000.

The Baltimore & Ohio in the late year likewise acquired control (through a purchase of the stock) of the Valley Railroad of Ohio, giving it a line to Cleveland on Lake Erie. This acquisition should be useful in further developing the Baltimore & Ohio's traffic in ore, coal, &c., between Lake Erie points and other Lake ports, since the outlet to Cleveland can doubtless

be made as serviceable in that respect as that to Sandusky, which the B. & O. has had for many years. In addition, the Baltimore & Ohio is constructing a piece of road, 73 miles long, from Akron on the Valley Road to Chicago Junction, the eastern terminus of the Chicago division. The work is being done under the name of the Akron & Chicago Junction Railroad, and the idea is to furnish a shorter and better graded route to Chicago. Then the Baltimore & Ohio has bound the Columbus & Cincinnati Midland to itself by lease, guaranteeing $4\frac{1}{2}$ per cent interest on \$2,240,000 bonds, and agreeing to pay also, after January 1, 1895, 3 per cent on \$1,000,000 preferred stock. The Midland, therefore, is now treated as part of the Baltimore & Ohio system, and its earnings and operations for the nine months from January 1, 1890, to September 30 form part of the accounts for the late fiscal year. The Confluence & Oakland (a small road of 20 miles on which 5 per cent on \$200,000 bonds has been guaranteed) is now also included in the Baltimore & Ohio operations. Besides these various roads, the Monongahela River Road and the West Virginia & Pittsburg (not the West Virginia Central & Pittsburg, which is a different corporation), are recent acquisitions of the Baltimore & Ohio. The former was opened for business on the 1st of August, and extends through valuable coal fields from Fairmont, on the main line, to Clarksburg on the Parkersburg Branch. The Baltimore & Ohio has guaranteed 5 per cent on \$700,000 bonds of the road. The West Virginia & Pittsburg has been leased for a percentage of its earnings, the B. & O. agreeing to meet the interest at 5 per cent on \$4,000,000 bonds. The line may be said to be a continuation of the Monongahela road south from Clarksburg to Weston and Buckhannon (comprising the old narrow gauge lines now changed to standard gauge), from which points further extensions are in course of construction, giving altogether 175 miles of road when completed.

It seems desirable to refer to these various extensions and acquisitions, because they constitute one of the main features of the operations of recent years and also show that the management does not mean that the company shall lose its business through their neglect to occupy the field. Of course these extensions involve additions to the yearly burdens and obligations. On the other hand, the expectation is that the growth of traffic and revenues will more than keep pace with the additional interest and rental charges. Thus far certainly business has been increasing in a marvellous fashion, and if errors of judgment have been made in the assumption of any of the new obligations, the future must show it, since as far as the present is concerned there is no reason to find fault with the traffic results. Thus in the late fiscal year the number of tons of freight moved was the largest in the whole history of the company, and reached 13,988,176 tons, against only 12,161,380 tons the year before, the increase for the twelve months being over 15 per cent. In 1885 only 8,422,936 tons were carried, so that in five years there has been an increase of 5,565,240 tons, or over 60 per cent.

The earnings tell the same story. The gross for the late year was \$24,412,096, against only \$21,303,002 the year before. In other words, notwithstanding the loss occasioned by the low rates which prevailed for a good part of the time, on dressed beef, grain, etc., gross receipts increased \$3,109,094 over the twelve months preceding, or nearly 15 per cent. And this growth has

not been confined to any special part of the system, but has been general, there being only one very small and unimportant division that did not share in it. If we extend the comparison somewhat further back we find that the present total of \$24,412,096 compares with only \$20,353,491 two years ago and with but \$16,616,642 in 1885, the latter the period of the trunk-line war. In the case of the net earnings, the improvement is not quite so striking because of the heavy outlays made for betterments and charged to operating expenses, but nevertheless the 1890 total of the net is about a million dollars better than that for 1889, over $1\frac{1}{2}$ million dollars better than for 1888, and \$1,800,000 better than for 1885. Among the divisions especially distinguished for enlarged earnings, gross and net, the last two years, the Chicago division and the Philadelphia division stand foremost. In 1888 the Philadelphia division earned only \$925,125 gross and \$46,549 net; in the late year it earned \$1,696,840 gross and \$450,234 net.

Owing to the gain in revenues, a great change has occurred in the income statement of the company. In 1887-8 the surplus remaining above charges for interest, rentals, &c., was hardly more than nominal, being only \$124,432. For the late year the surplus on the operations of the twelve months stands at \$1,380,234. And the latter sum remains after appropriating \$481,057 for payments on account of the principal of car trusts and for sinking fund purposes, &c. It remains, too, after charging heavy betterment outlays to the ordinary expense account. Moreover, this result has been reached, as we have seen, in a year when freight rates on certain classes of commodities, like dressed beef, grain, &c., were very low.

In view of these facts, is not the management losing an advantage in not distributing to stockholders the surplus to which they appear to be entitled by this condition of the earnings. We do not overlook the circumstance that the Baltimore & Ohio, like other leading companies, is in constant need of money for new capital expenditures. Besides, the company has for some time been carrying a rather large floating debt, and we notice that there was a further increase in the total during the last year. But it is in precisely these particulars that a policy such as that suggested would be most helpful. Suppose cash dividends resumed, is it a violent assumption to infer that the value of the stock would be greatly enhanced as a result? The property is a promising one, the stock small, the earnings and traffic satisfactory. Why should not the price rise on the assurance of a return to the holders?

But with a rise in price it would be easy to dispose of enough additional shares to cover all the company's needs. If the stock, through the resumption of dividends, should be maintained at a premium, it would not be difficult to find buyers for the new stock, especially if, as an inducement, it were offered, say, at par. Indeed, it is not improbable that the prospect of "rights" on a dividend-paying stock would tend still further to enhance the price. Under such a state of things, enough new stock could be disposed of not only to liquidate the floating debt, but to provide money for future capital expenditures, so as no longer to make it necessary to retain surplus earnings for that purpose. The stock being less than 15 million dollars at present, it might be doubled and yet be small as compared with the share capital of other trunk lines. To pay dividends on the enlarged amount, there would be, in

addition to the surplus shown to exist under present conditions, the saving in interest to result from the liquidation of the floating debt. The effect would be to relieve the strain on the company's finances, to place it in easy circumstances for the future, to improve its credit, and to raise it again to that high standing which it held before the embarrassment of three years ago.

RELATIVE IMPORTANCE OF GRAIN AND OTHER KINDS OF TRAFFIC.

Owing to the disposition which so generally exists to think that railroad traffic and revenue are to feel serious adverse effects as the result of the present year's short grain crops, compared with last year's exceptionally heavy cereal production, it becomes important to know just what part grain freight does play in the traffic of leading Western roads. The inference is natural that with smaller grain crops there will be less of that kind of traffic for the roads to move. But judging by the criticisms that are made in various quarters, one would think that the whole tonnage of the roads was composed of grain or its products, and that this constituted their sole reliance.

It is undeniable that grain forms an important item of traffic with many of the Western roads, and that good or bad crops have quite an effect on that item. But on the other hand it is not true that grain freight predominates in the total traffic or that there are not other classes of freight of equal, if not greater, consequence. Furthermore, as with a short crop the roads lose not the whole but only a part of their grain traffic, the effect of the change is almost always sure to be exaggerated. As far as the present season's crops are concerned, since comparison is with the extraordinarily heavy yield of last year it seems not unlikely that some reduction of traffic on that account in the sections where the deficiency is most pronounced will result. And yet the question is complicated by the fact that the surplus left over from last season's crops may have been larger than usual, and thus suffice in a measure to offset the loss the present year.

Supposing, however, that there will be a diminution in the grain traffic, it must be remembered that grain belongs to the cheaper and bulkier class of freights, and has to be carried at very low rates, so that the margin of profit on its transportation is very small. That fact is of significance in showing that whatever the loss it will be in a kind of business which yields relatively the smallest amount of net earnings. This being so, it is well to bear in mind the other fact that very decided efforts are making to get better rates in the West on all classes of freight. In some cases higher rates are already in effect; in others there is as yet only a prospect of improvement. Whether the prospect in that particular will be realized is a matter for individual opinion. Nevertheless the benefits to result from such advances as have taken place should not be overlooked in any consideration of the effects on net revenues of a loss of traffic because of the smaller grain production.

But it is not our purpose to-day to elaborate that feature of the question, or to make prognostications as to probable future results. Our intention is rather to show that the grain traffic is not so large a proportion of the total traffic as many persons suppose, and, furthermore, that the proportion now is very much less than ten or twelve years ago—thanks to the growth of business and the general development of the country.

The case of the Chicago Milwaukee & St. Paul will suffice for purposes of illustration. The system is a large one and runs through an extensive agricultural district. Moreover, the company is one of the few which furnish statistics showing the composition and character of their freight traffic. In selecting the St. Paul for illustration, it has been solely for these reasons and not because of a belief that the road will be especially affected by the crop shortage. In reality, the St. Paul would appear to have less reason to fear a loss in that way than many other roads. The spring-wheat crop in its territory seems to be very good, and those in a position to judge think that grain will yield as large a tonnage to the road as last year. This view is in a measure sustained by the fact that on the Great Northern system, which lies to the north of St. Paul in the Red River country, the wheat tonnage in sight, as pointed out a week ago, is claimed to be heavier than last year, though thus far the actual movement has been rather light, because farmers have been giving their time to preparing the land for next season's crops.

Disregarding all this, however, the question recurs, how does the grain freight on the St. Paul compare with the total freight of the system? In seeking an answer in the results for the fiscal year ending June 30, 1890, we are not taking a period calculated to show the grain traffic at a minimum, but rather at a maximum, since, as already said, the agricultural yield last season was exceptionally heavy, not alone in wheat but in corn, oats and other items. Bearing this in mind, it would be natural to think that the gain of 1,523,117 tons in the 1890 freight movement of the St. Paul, as compared with the movement of the year preceding, followed from that circumstance. Now what are the facts? Of the gain of 1,523,117 tons, only 458,867 tons is in flour and grain and 13,546 tons in other agricultural products. On the other hand, the gain in articles of general merchandise amounts to as much as 568,836 tons. Then there is an increase of 90,716 tons in stone, brick, lime, &c., of 92,937 tons in iron, 75,041 tons in coal, 185,901 tons in live stock and 37,398 tons in provisions. This shows how diversified the road's traffic is. It also shows that growth in the general range of industries resulting from business activity and the general development of the country is of vastly more importance than the variations in grain yield. It is the former, therefore, and not the latter, which should be especially watched, for we see that without any addition to the grain traffic the total freight traffic the late year would yet have increased over a million tons.

The same result is reached when we compare the relative proportions of the different items of tonnage. While grain and flour contributed 2,332,224 tons and other agricultural products 341,909 tons more, merchandise furnished 2,290,560 tons, lumber and forest products 1,340,252 tons and coal 1,007,080 tons, the latter three items together forming about one-half the entire tonnage. In ratio flour and grain constituted 25.10 per cent of the total tonnage and other agricultural products 3.68 per cent, while merchandise formed 24.65 per cent, lumber 14.42 per cent and coal 10.84. The St. Paul was formerly termed a one crop road, meaning by that that the road was largely dependent upon the outturn of one particular crop, namely wheat. But in the late year wheat formed only 8.91 per cent of the total freight, and flour and mill feed 4.40 per cent, making not more than 13.31 per cent together.

It is perhaps not strange that these facts are not as well known as they should be, for there has been a very decided change in the particulars mentioned during the last ten or a dozen years. If we go back to 1878, we find that in that year flour and grain formed 48·31 per cent of the total tonnage, as against only 25·10 per cent now. The ratio for lumber then was 16·90, as against 14·42 per cent now, so that these two classes of freight made up over 65 per cent of the whole. A comparison with the different items at that time is very interesting and we have prepared the following.

KINDS OF TRAFFIC CARRIED.

CHICAGO MILWAUKEE & ST. PAUL.	Year ending June 30.					
	1878. (1,536 miles.)		1889. (5,678 miles.)		1890. (5,937 miles.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Grain.....	759,951	38·95	1,429,656	18·40	1,942,057	20·70
Flour and mill feed.....	233,447	11·36	443,701	5·71	409,567	4·40
Total flour and grain.....	992,668	48·31	1,873,357	24·11	2,332,224	25·10
Provisions.....	32,007	1·56	186,083	2·40	223,431	2·40
Live stock.....	74,007	3·63	437,221	5·88	643,129	6·92
Other agricult'l products.....	29,239	1·42	328,363	4·22	341,909	3·68
Lumber & forest products.....	347,187	16·90	1,347,745	17·25	1,340,252	14·42
Coal.....	91,517	4·45	932,039	12·00	1,007,081	10·84
Salt.....	20,757	1·01	105,109	1·35	75,891	0·82
Iron.....	37,725	1·84	150,278	1·93	243,215	2·62
Manufac. & agr. impl'm'ts.....	30,813	1·50	222,923	2·87	250,579	2·79
Stone and brick.....	41,835	2·04	445,083	5·73	535,799	5·76
Lime, plaster & cement.....	356,202	17·34	1,721,724	22·16	2,290,590	24·65
Mdse. and other articles.....	2,054,590	100·0	7,709,875	100·0	9,292,932	100·0

In amount there is here an increase in every item, while in ratio there is a decrease in grain and lumber, as already stated, and an unimportant falling off in salt, but an increase in all other items. While total freight in the twelve years has risen from 2,054,590 tons to 9,292,992 tons (the St. Paul system of course was much smaller at the earlier period), being an addition of about 7¼ million tons, less than 1½ million tons has come from grain and flour, while the increase in merchandise has been nearly two million tons, and in coal and lumber about a million tons each, with half a million or more increase in various other items. The lesson is, that our railroads are now much less dependent than formerly upon crops alone, and that the growing wants of the communities which they serve furnish a varied and extended assortment of freight, which constitutes the chief source of their strength and the best promise of growth and development for the future.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

The September statement of earnings is an improvement on the exhibits for other recent months. This is true as regards both the gross and the net. In the case of the gross the increase compared with last year reaches the large sum of \$4,626,198, the ratio of improvement being 8·40 per cent. The months from March to June inclusive all showed larger gains than this, but on the other hand in July the increase was only \$2,890,282, or 5·53 per cent, and in August but \$1,265,576, or 2·20 per cent. In the case of the net the improvement of \$938,766, or 4·50 per cent, may seem small, and it is small as compared with the best of previous months this and last year. But when it is remembered that in both of the months immediately preceding there had been no gain at all, but instead a loss—\$1,206,256 loss for August and \$238,349 loss for July—the result will be considered quite satisfactory. The following is a recapitulation of the summaries for each month of the current year.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8·44	\$1,554,376	14·30
February.....	3,808,116	9·70	803,598	7·35
March.....	5,037,037	11·20	1,271,818	8·93
April.....	6,516,413	14·43	1,948,584	14·81
May.....	6,660,826	14·03	2,355,239	15·81
June.....	4,922,507	11·13	1,496,824	11·71
July.....	2,890,282	5·53	Loss. 238,349	1·32
August.....	1,265,576	2·20	Loss. 1,206,256	5·47
September.....	4,626,198	8·40	938,766	4·50

This statement makes it evident that increasing expenses have been a prominent feature in the year's results. The same circumstance also appears from an examination of the aggregates for the nine months. An increase of \$43,884,615, or 9·10 per cent, in gross receipts is evidence of the great business activity and the favorable conditions as to traffic which have prevailed. On the other hand, the fact that of this gain of \$43,884,615 in gross earnings only \$11,913,822 has been carried over to the net, shows that, owing to low rates and heavy outlays for repairs and betterments, the operating cost has been maintained at a high figure. Below is a comparison of the aggregates both for September and the nine months.

	September. (127 roads.)			January 1 to September 30. (139 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn'g's.....	\$59,472,038	\$54,845,840	\$4,626,198	\$525,809,581	\$482,014,066	\$43,884,615
Oper. exp'.....	\$7,689,817	\$4,002,415	\$3,687,432	\$53,216,330	\$31,245,537	\$21,970,793
Net earn'g's.....	\$21,782,191	\$20,843,425	\$938,766	\$172,083,251	\$160,769,429	\$11,913,822

In considering the improved exhibit for September, as compared with the exhibits for July and August, it is necessary to bear in mind that September, 1890, contained one working day more than September, 1889, there having been only four Sundays in the month this year against five last year. Of course this was a decided advantage to the roads. There was, however, a much smaller grain movement, the receipts of wheat and corn at Western points in the four weeks ending September 27, 1890, being about 6¼ million bushels less than in the corresponding four weeks last year. But as against this there was a much heavier live stock movement, and in the South the cotton movement was on a decidedly larger scale than in 1889. A very important consideration to bear in mind with reference to the earnings for the month under review is that comparison is being made with a period of very favorable results last year. Thus in September, 1889, there was an improvement of as much as \$4,241,369 in the gross receipts and of \$3,204,595 in the net. The further gain of \$4,626,198 and \$938,766 in gross and net respectively the present year derives additional significance from that fact. The September aggregates for a series of years are as follows:

September.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (65 roads).....	\$39,816,068	\$36,173,732	+3,672,936	\$15,057,187	\$14,590,655	+1,066,532
1888 (78 roads).....	\$40,415,079	\$39,527,838	+817,241	\$14,321,693	\$15,422,917	-1,101,224
1889 (110 roads).....	\$52,784,642	\$48,543,273	+4,241,369	\$20,863,521	\$17,058,957	+3,204,595
1890 (127 roads).....	\$59,472,038	\$54,845,840	+4,626,198	\$21,782,191	\$20,843,425	+938,766

As regards the gross earnings, not only is the gain large in the aggregate, but many separate systems or companies also have exceptionally heavy gains. It is not to be inferred that the improvement shown is simply the result of a few very large increases, for, as a matter of fact, the gains are widely distributed, and are participated in by nearly all companies, there being indeed only 15 roads out of the 127 included in our statement which report diminished gross. Still, it is important to know that in a number of cases gross receipts have been enlarged to an exceptional extent. Thus the

Atchison, with the San Francisco, added \$526,211 to its total of last year; the Reading, with the Coal & Iron Company, added \$479,650, and the Southern Pacific, the Northern Pacific and the Pennsylvania (eastern lines) each added over \$350,000. On the Norfolk & Western, the Union Pacific, the Chesapeake & Ohio, the Baltimore & Ohio and the St. Paul the increase runs from \$109,000 to \$164,000, while there are a dozen or more roads with \$50,000 increase or over.

LARGE GAINS IN GROSS EARNINGS FOR SEPTEMBER.

Atchison and San Fran...	\$526,211	Wisconsin Central.....	\$78,402
Phila. & Read'g. \$130,756	479,650	Chicago St. L. & Pittsb'g.	69,977
" C. & I. Co. 348,894		Columbus Hock'g. V. & Tol.	64,657
Northern Pacific.....	382,931	Burlingt'n C. R. & North'n	63,980
South'n Pac. Co. (6 roads).	373,097	Chicago Burl. & Quincy...	63,791
Pennsylvania.....	351,606	Cin. N. O. & T. P. (4 r'ds).	60,717
Chicago Milw. & St. Paul.	164,433	N.Y. Ontario & Western...	55,504
Baltimore & Ohio.....	136,410	Buffalo Roch. & Pittsb'g.	54,353
Chesapeake & Ohio.....	124,822	Georgiana R.R.....	51,927
Union Pacific (9 roads)...	118,638	Central of New Jersey....	50,963
Norfolk & Western.....	109,845	Louisville & Nashville...	50,309
Denver & Rio Grande....	81,536		

In net the number of roads with specially large gains is much fewer. The Southern Pacific reports \$440,678 increase and the Pennsylvania \$247,543, but no others have as much as \$100,000, the gain on the Atchison and San Francisco being only \$61,202 and on the Northern Pacific \$84,822. There are in fact but nine systems which have as much as \$40,000 increase.

LARGE GAINS IN NET EARNINGS FOR SEPTEMBER.

South'n Pacific (6 roads).	\$440,678	Denver & Rio Grande....	\$52,695
Pennsylvania.....	247,543	Burlingt'n C. R. & North'n	41,683
Northern Pacific.....	84,822	Wisconsin Central.....	41,580
Atchison and San Fran...	61,202	Norfolk & Western.....	40,963
Western N. Y. & Pa.....	57,651		

As against these there are five systems with quite heavy losses in net. It is significant, however, that in every one of these cases the falling off the present year follows after very decided improvement last year. Thus the Illinois Central, which now has a decrease of \$241,965, last year had an increase of \$291,949 in net. The Union Pacific now has a decrease of \$141,068, but last year in the form in which the system then existed there was an increase of \$204,990. On the Burlington & Quincy the loss of \$103,790 now follows a gain of \$235,645, on the Louisville & Nashville the loss of \$70,260 follows a gain of \$140,925, and on the Canadian Pacific the loss of \$48,665 follows a gain of no less than \$370,086. Including these five roads there are 44 altogether (out of 127) which reported diminished net.

LARGE LOSSES IN NET EARNINGS FOR SEPTEMBER.

Illinois Central.....	\$241,965	Louisville & Nashville...	\$70,260
Union Pacific (9 roads)...	141,068	Canadian Pacific.....	48,665
Chicago Burl. & Quincy...	103,790		

Arranging the roads in groups, it is found that only two of the groups show reduced net, namely, the Middle Western and the Northwestern. The Middle Western group, however, has done remarkably well, and the decrease is due to the falling off of \$241,965 on the Illinois Central. Besides the Illinois Central, there is a decrease on five other roads, but only for very small amounts. On the other hand, the remaining 20 roads in that section all have gains. The same general remark applies to the result for the nine months. The increase for the section as a whole is only \$192,567, or 2.13 per cent, but except for a loss of \$1,294,769 on the Illinois Central there would be a heavy gain. In addition to the Illinois Central, only the Lake Erie Alliance & Southern has a loss, all the rest having gains.

With the Northwestern lines the case appears to be different. There we have very good returns from such roads as the Wisconsin Central, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern, the Iowa Central, the Quincy Omaha & Kansas City, the Keokuk & Western and the Cedar Falls & Minnesota, but on the other hand there are five roads which report losses, including such important systems as the Bur-

lington & Quincy, the St. Paul, the "Soo" Road, the Minneapolis & St. Louis and the Dubuque & Sioux City. For the nine months, with two more roads reporting, the Northwestern group shows 4.88 per cent increase in net, and there are only four roads which fall behind—namely, the Milwaukee Lake Shore & Western, the Dubuque & Sioux City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City, the latter only for a trifling amount. Evidently in this group there has been a change for the worse on the basis of the relative exhibits for September and the nine months.

The Southwestern group, with 23.37 per cent improvement in net for the nine months, has only 6.71 per cent increase for September, showing the same general tendency as the Northwestern lines. Yet the Kansas City Fort Scott & Memphis and the lines in which the Atchison and San Francisco have a half ownership are the only ones which have suffered a loss in net, while the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland all show marked improvement. For the nine months the only losses are those on the Fort Scott Road and the Little Rock & Memphis.

September.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Trunk lines....(9)	13,102,181	12,575,757	4,089,598	4,501,571	+188,027	4.02
Mid. West'n....(28)	4,290,190	3,881,975	1,457,950	1,521,772	-63,822	4.19
Northwest'n....(12)	7,792,532	7,313,876	3,026,901	3,041,320	-14,338	0.47
Southwestern....(9)	5,575,144	4,574,751	2,006,503	1,880,400	+126,103	6.71
Pac. systems....(20)	13,438,253	12,482,788	5,754,881	5,372,979	+381,902	7.11
South'n roads....(30)	6,301,069	5,611,249	2,221,542	2,128,902	+92,550	4.35
Coal comp'nies....(8)	6,092,352	5,474,380	1,577,718	1,456,808	+120,850	8.30
East'n & Mid....(12)	2,595,361	2,358,758	965,641	808,305	+157,336	19.56
Mex'n roads....(1)	305,969	272,297	81,274	41,119	+40,155	97.60
Total, 127 roads	59,472,088	54,845,840	21,782,191	20,843,425	+938,766	4.50
Jan. 1 to Oct. 1.						
Trunk lines....(9)	135,345,157	127,126,829	40,752,655	39,965,994	+786,661	1.97
Mid. West'n....(28)	28,971,307	25,902,116	9,214,801	9,022,234	+192,567	2.13
Northwest'n....(12)	61,928,711	57,138,457	19,850,780	18,926,301	+924,380	4.88
Southwestern....(9)	41,591,812	35,831,142	13,428,039	10,881,512	+2,546,525	23.37
Pac. systems....(20)	99,727,197	92,648,524	34,082,777	33,121,013	+960,864	2.90
South'n roads....(30)	49,292,979	43,072,124	15,052,830	13,562,164	+1,490,666	11.48
Coal comp'nies....(8)	44,475,720	41,492,361	18,134,495	16,276,676	+1,857,819	11.41
East'n & Mid....(12)	61,827,168	50,083,412	21,601,048	18,607,159	+2,994,789	16.09
Mexican roads....(1)	2,741,470	2,720,101	564,917	462,044	+102,873	22.17
Total, 139 roads	525,899,581	482,011,966	172,683,251	160,769,429	+11,913,822	7.41

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gt. Tru. k. Det. Gd. Hav. & Mil. N. Y. Cent. & Hudson R. N. Y. Chicago & St. L. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned by St. L. & San Fran sys. Roads jointly owned by St. L. & San Fran sys. Colorado Midland. Denver & Rio Grande. Kan. C. Ft. S. & Mo. Little Rock & Memphis. Rio Grande Western.	Coal Companies. Albany & Susquehanna. Buff. Roch. & Pitts. Central of New Jersey. Del. Lack. & V. (leased). N. Y. & Canada. N. Y. Sus. & West. Phila. & Reading. Ch. & Iron Co. Renns. & Saratoga. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.	Other Lines. Ohio River. Ohio Val. of Kentucky. Petersburg. Rich. & Petersburg. S. V. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley. Tennessee Midland. Wrightsville & Tennessee.
Middle Western. Chicago St. L. & Pittsb'g. Chic. & West. Mich. Cleveland Akron & Col. Cleveland & Canton. Col. J. V. & N. W. Day, Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Lansing & Nor. Elgin Joliet & Eastern. Ft. La. & W. Grand Rapids & Indiana. Lin. Rich. & Ft. W. & C. Illinois Central. Ind. Decatur & West. Kalamazoo & M. Mich. Lake E. Alliance & So. Lake Erie & Western. Pittsb'g. Youngs. & Ash. Sag. Tru. & Huron. Scioto Val. & N. Eng. Tol. A. V. & N. W. Toledo Col. & Cin. Toledo & Ohio Central. Tol. & C. Extension. Tol. Peoria & W. Wheeling & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Pal. Ced. & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & South. Man. Alma & Burl.	Eastern & Middle. Adirondack. Allegany Valley. Boston & Albany. Bos. Rev. Beach & Lynn. Bos. Winthrop & Shore. Brooklyn Elevated. Baltimore & Potomac. Camden & Atlantic. Connecticut River. Fitchburg. Lehigh & Hudson. Louis. Island. Manhattan Elevated. N. Y. & New England. N. Y. N. H. & Hartford. New York & Northern. N. Y. Ontario & West. N. Y. Phila. & Norf. N. Y. Prov. & Boston. Northern Central. Old Colony. Rome Watertown & Ogd. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.	Mexican Roads. Mexican National.

* For the month only. + For the nine months only.

The Pacific systems, notwithstanding the unfavorable statements of the Union Pacific, show better for the

month than for the nine months, the increase for the first period being 7.11 per cent and for the latter only 2.90 per cent. The Southern Pacific is chiefly responsible for the change, having made, as we have seen, very heavy gains for the month—and this following a large increase last year too. The coal companies have 11.41 per cent increase for the nine months and 8.30 per cent for September. Four roads out of eight show losses for the month, and two (namely the Central of New Jersey and Summit Branch), out of twelve, losses for the nine months. In the Eastern and Middle group there are a great many roads which do not report for the month, but whose figures we have been able to make up for the nine months. Only 3 roads, out of 12, have losses for September, and 5 out of 27 losses for the nine months.

Southern roads have 11.48 per cent increase for the nine months and only 4.35 per cent for September. The results for the latter period are quite irregular, 12 roads reporting a falling off in net and 18 an augmentation. For the nine months only 6 roads have a decrease and 21 an increase. Owing to the good showing of the Pennsylvania, the trunk line group has a larger percentage of increase for September than for the nine months. The Baltimore & Ohio western lines, the "Big Four," the Ohio & Mississippi and the Wabash have suffered a reduction of their net for the month, and the Baltimore & Ohio western lines, the New York Central and the Pennsylvania a reduction for the nine months.

COTTON MANUFACTURING AT FALL RIVER.

The showing made by the cotton manufacturing establishments located at Fall River for the past year, although less favorable than the statement for the corresponding period of the previous year, is certainly more satisfactory than was expected. With the relative prices of goods compared with the raw material higher in 1889 than in 1890, it was well known that the net results now must be poorer; but notwithstanding this disadvantage in prices, stockholders have reaped a fair return. An analysis of the report of each mill would necessarily require more space than we could devote to the subject, but consolidating the figures from the mills which have reported in detail, we find that sixteen establishments, with a combined capital of \$10,310,000, have earned in the aggregate \$1,261,818 net during the year, or 12.24 per cent. Considered alone this would seem to be a good return on the money invested; but referring to the results for the previous year, when \$1,867,792 net—20 per cent—was earned by fifteen mills on \$9,310,000, the extent to which the unfavorable influences have affected the earning capacity of the corporations is apparent. The Granite Mills again this year exhibit the heaviest ratio of earnings to capital invested, but it is only slightly over twenty per cent, as against thirty-seven and two-thirds per cent in 1889. The King Philip Mills made a net profit of nearly seventeen per cent, the Union Mills sixteen and the Stafford Mills slightly more than fifteen per cent. Of course, the above does not represent in full the profit from operations, as in most instances allowance has been made for depreciation of property and for improvements introduced.

The dividends to stockholders have been less liberal than in either of the three preceding years, the thirty-four corporations included in the subjoined statement having distributed but \$1,462,870 on a capital of \$18,958,000, or an average of 7.73 per cent. In 1889 the amount paid out by thirty-three establishments was \$1,850,700, or but little less than 10 per cent; the year preceding the percentage was over 9½ and in 1887 it was 8.3-10. So that we have to go back to 1886 to find a period compared with which the present result is more favorable, the shareholders receiving in that year an average dividend of only 6½ per cent. The exhibit in detail for 1890, compared with 1889, is as follows:

Corporation.	Capital.	Dividends 1890.		Dividends 1889.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$ 80,000	7	\$58,000	11½	\$92,000	-38,000
Barnard Manuf'g Co.....	320,000	6	19,200	8½	27,200	-8,200
Boerne Mills.....	400,000	12	48,000	16	64,000	-16,000
B-order City Manuf'g Co.	1,000,000	8	80,000	9	90,000	-10,000
Barnaby Manuf'g Co.....	400,000	8	32,000	9½	38,000	-14,000
Chaco Mills.....	500,000	6	30,000	8	40,000	-10,000
Common cut Mills.....	120,000	6	7,200	6	7,200	.....
Crescent Mills.....	500,000	4	20,000	2	10,000	+10,000
Devot Mills.....	300,000	8	24,000	8	24,000	.....
Fall River Manuf'g Co.....	180,000	3	5,400	12	21,600	-18,000
Flint Mills.....	580,000	9	52,200	14	81,300	-29,000
Globe Yarn Mills.....	900,000	8	72,000	8	72,000	.....
Granite Mills.....	400,000	21	84,000	24	96,000	-12,000
Hargrave's Mills.....	400,000	6	24,000	.....	.....	+24,000
King Philip Mills.....	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills.....	400,000	10½	42,000	13	48,000	-6,000
Mechanics' Mills.....	750,000	5½	41,250	7½	56,250	-15,000
Merchants' Manuf'g Co.	800,000	10	80,000	10	80,000	.....
Metacomb Manuf'g Co.	28,000	1½	4,200	5	14,000	-10,800
Narragansett Mills.....	400,000	6	24,000	8	32,000	-8,000
Osborn Mills.....	600,000	5	30,000	6	36,000	-6,000
Pocasset Manuf'g Co.	800,000	8	64,000	8	64,000	.....
Richard Borden M'f'g Co.	800,000	6	48,000	8	64,000	-16,000
Robeson Mills.....	200,000	7	14,000	7½	15,000	-1,000
Sassamore Manuf'g Co.	600,000	7½	45,000	12½	75,000	-30,000
Sassanont Mills.....	400,000	6½	26,000	12	48,000	-22,000
Snowe Mills.....	550,000	6½	35,750	8	44,000	-8,250
Slade Mills.....	550,000	5	27,500	6	33,000	-5,500
Stafford Mills.....	800,000	8	64,000	6	48,000	+16,000
Tecumseh Mills.....	500,000	6½	32,500	10	50,000	-17,500
Troy C. & W. M. Manuf'g Co.	300,000	14	42,000	24	72,000	-30,000
Union Cotton M'f'g Co.....	750,000	16	120,000	20	150,000	-30,000
Weston Mills.....	750,000	9½	71,250	17	127,500	-56,250
Westamore Mills.....	550,000	4	22,000	6	33,000	-11,000
Totals.....	\$14,968,000	7.73	\$1,462,870	9.97	\$1,850,700	-387,830

* Partly paid on capital of \$675,000.

We have stated above that the increased cost of the raw material has been largely responsible for the reduction in profits this year. But that has not been the only adverse influence at work. As our readers know, some descriptions of goods have been in over supply on account of the increased production, and this has been conspicuously true of print cloths.

But all this we explained in our Annual Cotton Report in September, and it is not necessary to rehearse the same facts here.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in October were decidedly heavy, reaching \$2,358,137, of which almost all came from Australia. They exceed those for any previous month of the current year, and are even greater than in September, 1889. Of silver the receipts were \$663,930, Central America sending about one-half, and South America, Mexico and Victoria the balance. Exports reached a fair aggregate amount, gold going out to the extent of \$159,814 coin and \$540 bullion, of which \$97,764 coin and \$540 bullion went to China, \$50,050 coin to Honolulu, \$10,000 to Mexico, and \$2,000 to Central America. The silver exports were \$336,278, all Mexican dollars, and all going to China. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January..	\$ 36,077	\$ 39,040	\$ 75,117	\$ 21,320	\$ 205,986	\$ 227,306
February..	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	23,074	50,245	161,880	212,125
August.....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	290,946	663,930
Tot. 10 mos.	3,776,534	341,933	4,118,467	1,237,790	2,110,260	3,348,050

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January...	\$ 179,915	\$	\$ 179,915	\$ 561,625	\$ 194,500	\$ 756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August.....	100,566	2,425	102,991	496,915	.....	496,915
September..	99,795	3,080	102,875	321,866	.....	321,866
October.....	159,814	540	160,354	336,278	.....	336,278
Tot. 10 mos.	1,113,644	8,452	1,122,096	5,144,493	254,300	5,398,793

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1890.

The Directors of the Bank of England yesterday took the city by surprise by raising their rate of discount to 6 per cent. The regular day of meeting is Thursday, and there is much speculation as to why there was need of a special meeting to raise the rate yesterday. Whatever the true reason for this unusual proceeding, it is believed by some to be due to the discovery, subsequent to the meeting on Thursday, of danger of gold withdrawals for Spain. A syndicate of bankers in Paris, it is reported, has agreed to lend a million sterling to the Bank of Spain, charging 6 per cent and a high commission, and has bound itself to furnish it in gold. The Bank of France having put obstacles in the way of their taking the gold away from that centre, the French banks having large credits in London have arranged, it is said, for withdrawing £400,000 from the Bank of England. It is also said that there are to be withdrawals for South Africa and Portugal. The Bank of Spain is financiering the Government, and in doing so it has once more reached almost the limit of its circulation—thirty millions sterling. On the other hand, its whole stock of coin and bullion is under five millions sterling, or less than one-sixth of the circulation. The Bank finds it necessary, therefore, to get gold.

The reserve of the Bank of England is now less than $11\frac{1}{4}$ millions sterling, being nearly three-quarters of a million less than at this time last year, and the coin and bullion do not greatly exceed $19\frac{1}{2}$ millions sterling, less by over three-quarters of a million sterling than the amount held at this time last year. Every one was agreed last year that the bullion and the reserve were both insufficient, and in fact before the year came to an end the Bank had to put up its rate to 6 per cent. In addition to the Spanish demand there is a demand for both India and Germany, but it is hoped that they may both be staved off. The condition of the New York market inspires some apprehension that a New York demand may also arise. Yet the joint-stock and private banks and the bill brokers and discount houses are not supporting the Bank of England in protecting its reserve as might have been expected. Yesterday they raised the rate they allow on deposits only $\frac{1}{2}$ per cent, that is, from $3\frac{1}{2}$ per cent to 4 per cent, leaving themselves thus a margin of 2 per cent to underbid the Bank of England. The discount houses raised their deposit rate 1 per cent. The discount rate in the open market is not quite settled as yet.

The silver market is again weaker. In India there was last week an inclination to speculate. As stated in this correspondence, the metallic reserves of the Bank of Bombay and the Bank of Bengal have largely increased of late, the rates of discount having fallen in both cases to 3 per cent, and the cheapness of money is stimulating speculation. If, therefore, New York had at all co-operated with India there would probably have been a considerable rise; but as New York operators sold, the price fell away. It opened this week at 48½d., and after gradually declining on Tuesday and Wednesday it fell on Thursday to 48d. per ounce and yesterday to 47d. per ounce. There is a rumor that the Chinese Government is about to raise a loan of six millions sterling for the purchase of silver. The present does not seem a very favorable moment for bringing out such a loan, but no doubt it can be floated next year. The object of the Chinese Government is stated to be to provide the Empire with a native silver coinage, the coins now circulating being almost entirely foreign. A native mint has been opened recently. Six millions worth of silver would apparently not go very far in supplying so vast an Empire with coinage. But probably it is only a first instalment. In any case, if the report proves true the effect upon the market will no doubt be considerable, as people will argue that once so populous an Empire as China begins to absorb silver, there is no foreseeing what its demand may become. It should be borne in mind, however, that until the Empire is opened up by means of railways, its demand is not likely to be very great, for its borrowing powers are very limited.

During the first half of this week what may almost be described as a cheerful feeling, in contrast with that which prevailed for weeks before, was manifested on the Stock Exchange. There was some rise in American railroad securities, and a very considerable advance in Argentine securities, cédulas included. Dr. Plaza, the Argentine delegate now

here, is said to be willing to buy back from the company brought out by Messrs. Baring Brothers two years ago the Buenos Ayres drainage and waterworks. The company has a capital of ten millions sterling, and as scarcely any of that capital was taken by the public it is in the hands of the issuing house, the promoters and the underwriting syndicate. Were the works taken back at the price stipulated to be paid, there would be great relief felt, as the lockup from which London has suffered so much would be so largely diminished. It is also said that Dr. Plaza is discussing a plan for the conversion of the cédulas issued by the Hypothecary Bank of the Province of Buenos Ayres into gold bonds. The cédulas amount in round figures to about 320 million dollars. Lastly, Dr. Plaza would be glad to arrange, with the assistance of the great financial houses, for the assumption by the National Government of the debts of those provinces which cannot keep faith with their creditors. The Government fears that if the provinces are left to bear the burden of their debts the political restlessness may increase and attempts at revolution or secession may be made. The financial houses would be glad to prevent defaults that would seriously affect Argentine credit.

At the beginning of the week it was hoped that the plans would be carried through, but on Wednesday a less favorable view was taken. It is quite clear that an Argentine loan cannot be floated in this market. Whatever money is advanced must be found by the great financial houses, and whether they will consent to lock up more money, perhaps for years, is doubtful. On Thursday, therefore, nearly half the recovery of the preceding three or four days was lost, and the fall continued yesterday. The break in New York also on Wednesday had a very depressing effect on our markets. It had been hoped that the persistent fall since June had at last come to an end, and that liquidations here and in New York were nearly completed. On Thursday, however, prices of American railroad securities were lower than ever. Apprehension once more sprang up that next week's settlement would be a difficult one. And yesterday the feeling was even worse, and the drop heavier, especially in the Street. The International market, however, is well sustained. In spite of great weakness in Berlin, Paris appears strong enough to keep up prices. All other departments, however, are depressed.

The Board of Trade returns for October are better than was generally expected. For the most careful observers had begun to fear that trade throughout the country had received a serious check. The value of the exports of British and Irish produce and manufactures shows an increase of about $2\frac{1}{2}$ per cent over October of last year. In the imports there is a falling off in value of about $1\frac{1}{4}$ per cent. In the exports the chief increase is in coal and in cotton manufactures, the exports of cotton to the Far East having been very heavy, owing no doubt to the rise in exchange. In the imports the chief falling off is in wood and sugar. The imports of wood last year were abnormally large. It may be remarked as curious that in spite of the new tariff there is not very much falling off in the exports to the United States.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. rest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 3	5	5 @	5 @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 10	5	4¾ @	4¾ @	4½ @	5 @	5 @	4¾ @	3½	3½	3½-3¾
" 17	5	5 @	5 @	4¾ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 24	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 31	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
Nov. 7	6	5¼ @	5¼ @	5¼ @	5¼ @	5¼ @	5¼ @	4	4	4¼-4½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 7.		October 31.		October 24.		October 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	2 15-16	3	3	3	2 15-16
Berlin	5½	5½	5½	4¾	5½	4¾	5½	5½
Frankfurt	5½	5½	5½	5	5½	5	5½	5½
Hamburg	5½	5	5½	4¾	5½	5	5½	5½
Amsterdam	3	2¾	3	2¾	3	2¾	2½	2½
Brussels	3	2¾	3	2¾	3	2¾	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4½	4½	4½	4½	4½	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—All the open market supplies have been readily taken, chiefly for shipment to India. Purchases have also taken place for the Continent. During the week the Bank has received £28,000, and £189,000 has been withdrawn, of which £90,000 to Paris. Arrivals: Natal, £68,000; Australia, £12,000; China, £30,000; New York, £2,000; West Indies, £17,000; total, £123,000. Shipments: To Bombay, per Oriental, £116,500; per Pekin, £65,500.

Silver—The tone of the market improved greatly at the close of last week, but since Monday gradually lower rates have been current. The forward delivery demand continues strong, but the cash price has again given way, under further orders to sell on a dull market. Price to-day 48d. Arrivals, Buenos Ayres, £6,000; West Indies, £10,000. Shipments: To Bombay, per Oriental, £45,000; per Pekin, £57,500. Mexican Dollars—These coin have been dependent greatly on silver at 18s. under the quotation for bars. West Indies, £12,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 6.	London Standard.	Nov. 6.
Bar gold, fine...oz.	77 2/2	Bar silver...oz.	48
Bar gold, contain'g		Bar silver, contain'g	48 1/2
20 dwts. silver...oz.	77 10 1/2	Ing 5 grs. gold...oz.	48 1/2
Span. doubloons...oz.		Cake silver...oz.	51 3/4
S.Am. doubloons...oz.		Mexican dollar...oz.	47 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Nov. 6.	Nov. 6.	Nov. 7.	Nov. 9.
Circulation.....	24,788,005	24,000,870	24,828,255	24,301,495
Public deposits.....	2,090,389	4,138,100	4,385,915	3,271,245
Other deposits.....	20,171,938	25,611,494	25,480,439	22,588,563
Government securities.....	15,498,500	15,757,401	17,069,960	12,509,980
Other securities.....	23,127,503	19,955,881	19,724,147	18,907,695
Reserve.....	11,205,508	11,908,896	10,982,781	12,263,132
Coin and bullion.....	19,544,513	20,309,763	19,311,036	20,364,627
Prop. assets to liabilities...per ct.	34 1/2	39 1/2	30 1/2	47 1/2
Bank rate.....per ct.	5	5	5	4
Consols.....	94 9-16	97 3-16	97 3/4	.....
Clearing-House returns.....	143,417,000	137,964,000	117,513,000	100,616,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,363	19,634,715	+ 709,648	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,117	18,696,717	+ 2,835,400	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
October.....	23,673,090	23,080,856	+ 592,234	+ 2.56
10 months.....	221,132,677	205,707,189	+ 15,425,488	+ 7.49

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Ct.
IMPORTS.				
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,837	- 125,503	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,003,518	- 1,920,889	- 5.78
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
September.....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
10 months.....	344,355,274	348,306,743	- 3,951,469	- 1.13

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Ct.
Exports of foreign and colonial produce.....				
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September.....	4,599,758	3,004,076	+ 1,595,682	+ 53.11
October.....	6,154,041	6,545,747	- 391,706	- 5.98
10 months.....	54,396,201	53,841,113	+ 555,088	+ 1.03

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
IMPORTS.				
Wheat.....cwt.	13,565,764	10,589,181	12,956,809	9,045,573
Barley.....cwt.	5,497,410	4,741,910	3,068,943	2,725,666
Oats.....cwt.	2,176,746	2,914,777	3,367,522	2,719,435
Peas.....cwt.	218,873	192,544	303,063	517,130
Beans.....cwt.	517,965	812,820	500,180	396,437
Indian corn.....cwt.	6,183,310	5,624,099	4,888,736	4,016,777
Flour.....cwt.	2,570,842	2,647,427	3,323,775	3,454,582

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.....cwt.	13,565,764	10,589,181	12,956,809	9,045,573
Imports of flour.....cwt.	2,570,842	2,647,427	3,323,775	3,454,582
Sales of home-grown.....cwt.	7,847,068	9,359,472	5,880,799	7,881,486
Total.....cwt.	23,983,674	22,596,080	22,161,383	20,381,641
English wheat, per qr.....	1889.	1888.	1887.	
Average price, week.....31s. 6d.	30s. 3d.	32s. 3d.	30s. 3d.	
Average price, season.....31s. 11d.	29s. 10d.	33s. 9d.	29s. 3d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,651,000	1,530,000	1,437,500	2,333,000
Flour, equal to qrs.	227,000	200,000	236,000	185,000
Maize.....qrs.	353,000	335,000	447,000	115,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	47 3/8	46	45	45	45 1/4	46 1/4
Consols, new, 2 1/2 per cts.	93 3/4	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
do for account.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Fr's rents (in Paris) fr.	94 62 1/2	94 35	94 75	94 35	94 62 1/2	94 80
U. S. 4 1/2s of 1891.....	105 1/4	103 3/4	105 3/4	104 1/4	104 1/4	104 1/4
U. S. 4s of 1907.....	124 1/2	124 1/2	124 1/2	124 1/2	122 1/2	122
Canadian Pacific.....	75 1/4	74 3/4	74 1/4	68 3/4	72 3/4	74 1/4
Chic. Mil. & St. Paul.....	50 1/4	49 1/4	49 1/4	46 3/4	48 3/4	49
Illinois Central.....	98	97 1/2	98	96	98 1/2	99
Lake Shore.....	107 1/2	106	107 1/2	106	107 1/2	107
Louisville & Nashville.....	71 1/4	72 1/2	72 1/2	68 1/2	71 1/2	72 1/2
Mexican Central 4s.....	72 1/2	72	71 3/4	69 1/2	71 1/2	72 1/2
N. Y. Central & Hudson.....	102 1/2	101	101 1/2	100	101 1/2	101 1/2
N. Y. Lake Erie & West'n.....	19 3/4	19 1/2	19	17 3/8	18 1/4	19 1/2
do 2d cons.....	99 1/2	98	99	98	99	98 1/2
Norfolk & Western, pref.....	53 1/2	53 3/4	53 3/4	49 1/4	49 1/4	52 1/2
Northern Pacific, pref.....	61 1/2	59	60 1/2	59 1/2	61 1/2	62
Pennsylvania.....	52	50 3/4	50 3/4	49	50 1/4	50 3/4
Philadelphia & Reading.....	16 1/4	15 1/4	15 1/4	14 1/2	15 1/4	15 3/4
Union Pacific.....	47 1/2	47 1/2	47 1/2	43 3/4	47 1/2	47 1/2
Wabash, pref.....	18	17	17	17 1/2	17	17 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,460—The First National Bank of Buchanan, Virginia. Capital, \$50,000. Mosby H. Payne, President; John M. Miller, Jr., Cashier.
- 4,461—The First National Bank of Itasca, Texas. Capital, \$50,000. W. I. Hooks, President; R. P. Edgington, Cashier.
- 4,462—The First National Bank of Sewickley, Pa. Capital, \$50,000. R. J. Murray, President; E. P. Collin, Cashier.
- 4,463—The Planters & Mechanics' National Bank of Houston, Tex. Capital, \$500,000. W. O. Ellis, President; Jas. A. Patton, Cashier.
- 4,464—The Metropolitan National Bank of Kansas City, Mo. Capital, \$750,000. Richard W. Hocker, President; Reiman Callaway, Cashier.
- 4,465—The Farmers' & Merchants' National Bank of Hickman, Ky. Capital, \$50,000. Henry Buchanan, President; Robert Lee Alexander, Cashier.
- 4,466—The Eastland National Bank of Eastland, Tex. Capital, \$50,000. Wm. H. Parsin, President; J. T. Yeargin, Cashier.
- 4,467—The First National Bank of South Bend, Wash. Capital, \$50,000. F. M. Wade, President; A. L. Denis, Cashier.
- 4,468—The Merchants' National Bank of La Fayette, Ind. Capital, \$100,000. James Murdock, President; Charles Murdock, Cashier.
- 4,469—The German-American National Bank of Aurora, Ill. Capital, \$100,000. Henry H. Evans, President; J. H. Plain, Cashier.

The corporate existence of the following national banks has expired by limitation since last advices:

- 1,764—The Flint National Bank of Mason, Mich., at close of business October 28, 1890.
- 1,752—The First National Bank of Holly, Mich., at close of business October 31, 1890.
- 3,361—The Flint National Bank of Flint, Mich., has changed its title to The First National Bank of Flint.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1890.

Denomination.	October.		Ten Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	73,000	1,460,000	814,934	16,298,680
Eagles.....	5,000	50,000	62,038	620,290
Half eagles.....	25,000	125,000	25,070	125,350
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	66	165
Dollars.....	.....	.....	.....	.....
Total gold.....	103,000	1,635,000	902,098	17,044,475
Standard dollars.....	3,360,000	3,360,000	31,050,265	31,050,265
Half dollars.....	.....	.....	463	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	2,650,000	265,000	6,731,416	673,141
Total silver.....	6,010,000	3,625,000	37,782,611	31,723,755
Five cents.....	984,000	49,200	12,722,597	636,130
Three cents.....	9,720,000	97,200	41,402,179	414,022
One cent.....	.....	.....	.....	.....
Total minor.....	10,704,000	146,400	54,124,776	1,050,152
Total coinage.....	16,817,000	5,406,400	92,809,485	49,818,382

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,616,123, against \$12,351,316 the preceding week and \$8,791,953 two weeks previous. The exports for the week ended Nov. 18 amounted to \$5,731,586, against \$7,054,944 last week and \$5,761,697 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 13 and for the week ending (for general merchandise) Nov. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,331,193	\$1,524,927	\$2,649,268	\$1,809,206
Gen'l mer'dise.	7,405,110	6,966,070	6,324,627	8,806,917
Total.....	\$8,736,303	\$8,490,997	\$8,973,895	\$10,616,123
Since Jan. 1.				
Dry Goods.....	\$109,438,100	\$113,997,717	\$119,215,067	\$134,532,665
Gen'l mer'dise.	306,210,732	297,135,817	322,282,068	343,590,374
Total 46 weeks.	\$415,648,841	\$411,133,534	\$441,497,135	\$483,123,039

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$8,090,816	\$6,480,945	\$5,920,563	\$5,731,586
Prev. reported.	268,628,373	255,948,371	301,185,423	304,479,624
Total 46 weeks.	\$274,719,189	\$262,429,316	\$307,105,986	\$310,211,210

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 15 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,526,711
Germany.....		2,772,835		892,969
West Indies.....	\$102,676	2,654,975	\$1,470	2,911,104
Mexico.....		10,720		30,000
South America.....		1,592,765		1,800
All other countries..		157,891		35,446
Total 1890.....	\$102,676	\$19,989,611	\$68,716	\$7,714,910
Total 1889.....	25,140	48,380,336	154,900	5,576,182
Total 1888.....	6,000	19,578,531	241,973	5,858,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$638,500	\$14,816,334		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....	2,850	43,253	\$923	778,142
Mexico.....		22,612		21,646
South America.....		367,229		1,390
All other countries..		115,256		1,237
Total 1890.....	\$641,350	\$15,657,659	\$225,196	\$6,322,584
Total 1889.....	297,832	18,051,874	23,932	1,309,364
Total 1888.....	28,599	11,603,842	49,200	1,673,175

—Messrs. John H. Davis & Co. are still offering to careful investors bonds which have been investigated by the firm to their satisfaction and which they recommend to their friends.

—Parties wishing to invest in safe securities are invited to notice the advertisement of Messrs. S. V. White & Co. in to-day's CHRONICLE.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$5,506,805	\$9,747,151	\$15,253,956	\$5,984,190	\$11,642,557	\$17,626,747
February....	15,795,275	27,922,927	\$43,718,197	13,708,968	\$9,359,290	\$23,068,258
March.....	15,570,493	28,615,919	\$44,186,412	12,706,553	\$9,544,392	\$22,250,945
April.....	9,246,910	40,734,140	\$49,981,050	12,988,511	\$9,612,048	\$22,600,559
May.....	8,263,965	38,934,111	\$47,198,106	6,710,132	\$9,970,966	\$16,681,098
June.....	15,486,497	37,114,290	\$52,600,787	7,961,555	\$9,078,621	\$17,040,176
July.....	14,214,706	41,452,682	\$55,667,388	12,052,320	\$8,062,098	\$20,114,418
August.....	11,149,467	31,500,392	\$42,649,859	11,793,529	\$11,144,638	\$22,938,167
September..	12,758,678	38,243,865	\$50,999,543	12,885,867	\$12,988,015	\$25,873,882
October....	11,792,766	41,304,059	\$53,096,825	8,609,501	\$8,274,670	\$16,884,171
Total.....	\$130,845,294	\$355,587,246	\$486,432,540	\$115,012,046	\$92,667,205	\$207,679,251

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.			At New York.		
	1890.	1889.		1890.	1889.	
January.....	\$25,506,491	\$30,156,144		\$15,223,823	\$14,081,750	
February....	\$27,940,531	\$28,242,020		\$13,888,915	\$12,954,911	
March.....	\$24,485,254	\$28,859,635		\$12,569,417	\$13,423,094	
April.....	\$24,141,088	\$28,108,075		\$13,518,024	\$11,995,787	
May.....	\$21,187,977	\$24,494,265		\$10,644,626	\$11,097,658	
June.....	\$27,057,901	\$24,381,774		\$14,492,257	\$10,697,750	
July.....	\$27,311,440	\$27,394,127		\$17,173,223	\$13,767,340	
August.....	\$26,078,926	\$31,541,187		\$12,778,441	\$13,324,502	
September..	\$27,739,696	\$28,868,001		\$15,769,706	\$12,116,108	
October....	\$32,554,631	\$31,841,119		\$16,061,811	\$12,302,036	
Total.....	\$252,629,540	\$268,712,029		\$142,380,176	\$125,498,571	

CUSTOMS RECEIPTS.

Month.	Total Merchandise.			At New York.		
	1890.	1889.		1890.	1889.	
January.....	\$25,506,491	\$30,156,144		\$15,223,823	\$14,081,750	
February....	\$27,940,531	\$28,242,020		\$13,888,915	\$12,954,911	
March.....	\$24,485,254	\$28,859,635		\$12,569,417	\$13,423,094	
April.....	\$24,141,088	\$28,108,075		\$13,518,024	\$11,995,787	
May.....	\$21,187,977	\$24,494,265		\$10,644,626	\$11,097,658	
June.....	\$27,057,901	\$24,381,774		\$14,492,257	\$10,697,750	
July.....	\$27,311,440	\$27,394,127		\$17,173,223	\$13,767,340	
August.....	\$26,078,926	\$31,541,187		\$12,778,441	\$13,324,502	
September..	\$27,739,696	\$28,868,001		\$15,769,706	\$12,116,108	
October....	\$32,554,631	\$31,841,119		\$16,061,811	\$12,302,036	
Total.....	\$252,629,540	\$268,712,029		\$142,380,176	\$125,498,571	

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement. The full amount of silver authorized by law having been purchased by November 19 there will be no further purchases till Monday, December 1:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,372,000	3,082,889	\$1,0220 @ \$1.067
November 17.....		745,000	\$1.00 @ \$1.005
" 19.....	848,000	500,000	\$0.971 @ \$0.982
" 21.....			@
* Local purchases to Nov. 9.....		(t)	@
* Total in month to date.....		(t)	\$0.971 @ \$1.067

* The local purchases of each week are not reported till Monday of the following week.

United States Bonds.—The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

4½ Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Nov. 15.....	\$75,350	\$75,350			
" 17.....	65,600	65,600			
" 18.....	175,550	175,550			
" 19.....	115,450	115,450			
" 20.....	138,000	138,000			
" 21.....	84,900	84,900			
Total.....	\$854,850	\$854,850			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
Bid.	Ask.		Bid.	Ask.	
Brooklyn G. & L. Light.....	115	118	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	98	100	Williamsburg.....	124	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	108
Consolidated Gas.....	94	95	Metropolitan (Brooklyn).....	103	110
Ferry City & Hoboken.....	175		Municipal—Bonds, 7s.....	136	136
Metropolitan—Bonds.....	119	115	Fulton Municipal.....	119	122
Mutual (N. Y.).....	115	120	Bonds, 6s.....	109	105
Bonds, 6s.....	109	102	Equitable.....	119	122
Nassau (Brooklyn).....	130		Bonds, 6s.....	108	110
Scipio.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
30 Bank of America.....	218	100 Equitable Gas Co. of N. Y.....	120½
24 Mechanics' Nat. Bank.....	210½	261 Standard Oil Trust.....	166
30 Nat. Bk. of Commerce.....	200½	40 Pictet Artificial Ice Co., \$100 each.....	\$2 per share
20 Norwich & Worcester RR. 17½			
10 Union Gas Spring Mfg. Co., \$100 each.....	\$3.00		
25 Nat. Newark Bkg. Co.....	150	\$2,000 Western Ry. Co., 1st 7s, gold, 1895. July, 1878, coupon on.....	\$6.00
7 West Side Bank.....	233	\$800 People's Gas-L. Co. of Brooklyn, 6s, 1900, A. & O. 98½	
6 Second Avenue RR.....	111	\$3,000 People's Gas-L. Co. of Brooklyn, 1st 5s, 1907, M. & N. 97½	
50 Amer. Loan & Trust Co. 104		\$9,000 Seattle L. S. & E. Ry., 1st 6s (guar. by N. Pac. RR.), 1931.....	99
6 Manhattan Trust Co.....	130½	\$40,000 South Brunswick Term. RR. 40-year 5s.....	1
80 U. S. Fire Ins. Co.....	150	\$250,000 S. Bruns. Term. RR. 1st 5s, 1929. Jan. 1, 1890, coupon on.....	\$200
4 Wagner Palace Car Co. 135			
40 12th St. & Grand St. Ferry RR. Co. 243½			
20 1st Nat. Bk. of States Isl. 101			
20 Empire City Fire Ins. Co. 80½			
22 Nat. Cordage Co. 8 p. c. preferred stock.....	100½		
15 Niagara Meter Co., \$100 each.....	\$550		

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 15.....	\$2,981,943	\$2,938,447	\$144,830,068	\$24,082,976	\$3,743,299
" 17.....	3,412,551	2,895,979	144,918,859	24,253,166	4,000,491
" 18.....	2,824,169	2,566,933	145,046,062	24,196,291	4,308,698
" 19.....	2,881,025	2,709,705	144,942,008	24,801,075	4,259,285
" 20.....	2,529,669	3,002,075	144,699,594	24,777,460	4,032,912
" 21.....	2,994,285	3,207,489	144,482,540	25,010,302	3,823,919
Total.....	18,023,642	17,319,728			

Banking and Financial.

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SPECIAL NOTICES.

MUNICIPAL BONDS—ON INVESTIGATION Investors will find in the above something of stable value without the fluctuation of ordinary securities. No manipulation or panic of any kind can affect the intrinsic value of good City, County, Town or School Bonds. We are pleased to send our lists to any one. W. J. HAYES & SONS, Bankers (Established 1882), Cleveland, Ohio; Boston, Mass.

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The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Catawissa preferred.....	3½	Nov. 19	Nov. 1 to —
Chicago Burlington & Quincy.....	1¼	Dec. 15	Nov. 23 to Nov. 29
Chicago & Eastern Illinois pref.....	6*	Dec. 22	Nov. 27 to Dec. 23
Cinn. Sandusky & Cleve. com.....	4	Dec. 1	Nov. 20 to Dec. 8
Delaware & Bound Brook (quar.).....	2	Dec'mb'r	—
Northern Pacific preferred.....	1	Jan. 15	Dec. 13 to Jan. 18
Miscellaneous.			
Distilling & Cattle Feeding(m'lly).....	½	Dec. 1	—
Standard Gas Light pref. (quar.).....	1¼	Dec. 1	Nov. 23 to Dec. 1

* Payable in preferred stock.

WALL STREET, FRIDAY, NOVEMBER 21, 1890—5 P. M.

The Money Market and Financial Situation.—The crisis is past, and the mysterious feverishness of the London market was explained on the 15th, when news came of the embarrassment of Baring Bros. & Co. The emergency was met with consummate ability by the Bank of England directors and the bankers acting with them, including two very prominent houses having New York branches, and the trouble had been tided over before it became known to the public.

It is unnecessary here to go into the various details of news which have been given in the daily papers, but there are some rather obvious conclusions to be drawn from the experience of the past few weeks. In the first place, the immediate remedy applied both by the Bank of England and the New York banks was that of providing accommodation for borrowers having good collateral instead of shutting down on their loans, and in both cities the policy of calling in money or refusing discounts to good parties was condemned. The principle on which the Barings were assisted and the banks in New York received Clearing House certificates was identical, namely, that the parties seeking help were thoroughly solvent, with good assets much in excess of their liabilities.

We have been in the midst of a stock panic whose immediate cause was the rapid unloading of stocks in London and New York for lack of sufficient margins to hold them. The remote cause has been referred to before, and it was chiefly the loading up with too heavy a burden of stocks earlier in the year, when the talk of silver inflation had given the impression, both at home and abroad, that the passage of the silver bill would cause a speedy and certain boom in securities. It is much safer in the long run to buy stocks or bonds on their individual merits, as based on their respective properties, than on the expectation of some boom or market influence which may never arise.

It happens in the round of years that periods come when the whole view of stock and bond values changes, and within a short time estimates are revised 20 per cent or more, it may be down or up, according to the prevailing sentiment in the financial markets of the world.

As to buying stocks and bonds in a period like this, where values have been tremendously shaken down, the old favorite stocks whose status is tolerably well known appear to be the safest purchase. It is impossible to wipe out the value of a thousand miles of railroad by a week's panic in the stock market, but the price of a specialty like North American or some "Trust" concern, whose affairs are quite unknown to the public, may break down to almost nothing in a single day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 186 per cent. 8 per cent having been a fair average. To-day rates on call were 2 to 5 per cent. Prime commercial paper is quoted 7 to 8 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,420,395, and the percentage of reserve to liabilities was 35.82, against 33.25 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 80,851,000 francs in gold and gained 2,975,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 15 showed an increase in the reserve held of \$292,300 and a deficit under the required reserve of \$832,300 against a deficit of \$2,544,250 the previous week.

	1890. Nov. 15.	Differen- from Prev. week.	1889. Nov. 16.	1888. Nov. 17.
Capital.....	\$60,572,700	.....	\$61,062,700	\$60,762,700
Surplus.....	62,213,100	.....	56,650,100	51,586,000
Loans and disc'ts	393,277,900	Dec. 5,577,800	395,826,200	392,940,800
Circulation.....	3,490,500	Dec. 5,600	4,077,200	5,317,900
Net deposits.....	386,574,800	Dec. 5,675,600	403,748,900	414,550,000
Specie.....	73,995,400	Dec. 491,200	75,046,100	87,293,506
Legal tenders.....	21,816,000	Inc. 783,500	26,441,000	27,935,800
Reserve held.....	95,811,400	Inc. 292,300	101,457,100	115,229,300
Legal reserve.....	96,643,700	Dec. 1,419,650	100,937,225	103,637,300
Surplus reserve.....	\$f 832,300	Inc. 1,711,950	549,875	11,591,800

Foreign Exchange.—Rates for sterling exchange were nearly nominal early in the week. Bankers were unwilling to sell short bills for fear of inconveniencing their correspondents, and the low rates prevailing for long sterling made merchants reluctant to sell those bills. To-day more business has been done and a better feeling prevails. Posted rates for short sterling are 1½ to 2 points higher than last week. Actual rates

are: Bankers' sixty days' sterling, 4 80 to 4 80½; demand, 4 87½ to 4 87¾; cables, 4 88½ to 4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ to ¼ discount; New Orleans, nominally, commercial \$1 25 to \$1 50 discount; bank, par; Charleston, buying par, selling ½ premium; St. Louis, 75c. per \$1,000 premium, Chicago, 50c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	November 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80 @ 4 80½	4 87½	4 87½
Prime commercial.....	4 76 @ 4 77	.....	.....
Documentary commercial.....	4 76 @ 4 77	.....	.....
Paris (frances).....	5 25½ to 5 24½	5 20½ to 5 20	.....
Amsterdam (guilders).....	39½ to 39¾	40 @ 40½	.....
Frankfort or Bremen (reichmarks).....	94¼ to 94½	95¼ to 95½	.....

United States Bonds.—Government bonds have been decidedly weak, and the registered 4s are quoted to-day 2½ points lower than last Friday.

The Secretary of the Treasury has purchased during the week \$654,850 of the 4½ per cents, making the total redemptions to date under circular of October 9 \$5,489,250.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
4½s, 1891.....reg.	Q-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup	Q-Mch.	*104	*104	*104	*104	*104	*104
4s, 1907.....reg.	Q-Jan.	*122	*121½	*121	*120	*119½	*121½
Do stamp'd int. pd.	Q-Jan.	*119	*115½	*115	*117	*116½	*116½
4s, 1907.....coup	Q-Jan.	*112	*121½	*121	*120	*119½	*119½
Do ex-cp to J'ly, '91.....	.....	*119	*118½	*118	*117	*116½	*116½
6s, cur'y, '95.....reg. J. & J.	*113	*113	*113	*113	*112	*112	*112
6s, cur'y, '96.....reg. J. & J.	*115	*115	*115	*115	*114	*114	*114
6s, cur'y, '97.....reg. J. & J.	*118	*118	*118	*118	*116	*116	*116
6s, cur'y, '98.....reg. J. & J.	*121	*121	*121	*121	*118	*118	*118
6s, cur'y, '99.....reg. J. & J.	*124	*124	*124	*124	*120	*120	*120

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been quiet and prices have held up remarkably well. The sales have been: Alabama, class A, \$1,000 at 103; Louisiana consol 4s, \$10,000 at 93; North Carolina 6s of 1919, \$2,000 at 122; Tennessee settlement 6s, \$5,000 at 102, and settlement 3s, \$1,000 at 70½.

The market for railroad bonds has been weak and fairly active. Many of the leading issues of bonds that are held more or less on margins have sold at the lowest prices of the year to date, and from these low prices the recoveries have been quite irregular. Northern Pacific consols have been the most active investment bonds and they are selling materially higher than a week ago. The market to-day was strong and prices generally higher; Mobile & Ohio general 4s are still several points lower than then; Ohio Southern general 4s, which sold at 40 last Friday, were up to 54 to-day; Atchison 4s, though weak at one time on the embarrassment of the Barings, are higher than they were a week since, and Erie 2nd consols, having dropped 4½ points, have also jumped up again; Reading 4s close at 78½, against 77 last week, and Richmond Terminal collateral 5s close at 67½, against 65 last Friday. The market to-day was strong and prices generally higher.

Railroad and Miscellaneous Stocks.—The stock market was greatly excited on Saturday, the 15th, by the confirmation of the rumors respecting the Barings. Stocks were thrown overboard regardless of prices, and in the two hours during which the Stock Exchange was open 424,000 shares changed hands, prices tumbling from one to ten points, then partially recovering. Since Saturday dealings have been on a more moderate scale. Fears of further large disasters have inspired caution, the high rates at times ruling for call money and the inability to get time loans also acting to curtail operations, while several failures of stock brokers kept alive the feeling of uncertainty. Bear raids, too, on particular stocks contributed to the general weakness. But throughout the week the demand for stocks from investors and parties who take them out of the Street has been large beyond precedent, and during the past two days, with better advices from London, the tone has been steady and strong, and to-day almost buoyant.

Lackawanna early in the week figured prominently, dropping 8½ points on Saturday, and, after some recovery, being sold down again on Monday, but closing to-day at 133½, against 131½ last Friday. New Jersey Central, which closed last week at 105½, went below par on Saturday and on Wednesday sold at 90, then rallied sharply. Atchison was sold recklessly on the belief that the Barings would be obliged to sell a large block of it. This idea proved groundless, and the stock closes at 28¾. Rock Island has sold at its lowest price this year, on the report that the next dividend, due in February, would be passed. The declaration of dividends on Thursday on Burlington & Quincy and Northern Pacific preferred had a beneficial effect on these stocks. Indeed, Northern Pacific preferred and North American have both shown some strength, the former selling considerably higher to-day than last Friday. The Gould stocks—Manhattan, Western Union and Missouri Pacific—have been relatively weak, and the Vanderbilt's tolerably strong.

The change in the management of Pacific Mail has strengthened the stock. Sugar has been nearly lost sight of, and the sales have been small. The price has been lower than before his year, but closes at 56, against 52½ last Friday. Silver million certificates fell off to 96¾ on Wednesday (the previous lowest price in 1890 being 97½, on January 31), as against 121 on August 19.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 21, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 13.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	23½ 29	24½ 27½	25½ 27½	23½ 26½	26½ 27½	27½ 28½	112,368	23½ Nov. 15	50½ May 15
Atlantic & Pacific.....	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	2,800	4½ Feb. 27	9½ May 15
Canadian Pacific.....	70½ 72	71 72½	70 72½	67 68½	70½ 72½	72½ 73½	8,860	67 Nov. 19	84½ Aug. 16
Canada Southern.....	42 48	46 46½	45½ 46½	45 46½	46 46½	47½ 49	9,926	42 Nov. 15	61½ June 10
Central of New Jersey.....	98 101½	99 101½	92 99½	90 100	97 100	99½ 102½	14,454	90 Nov. 19	128½ May 14
Central Pacific.....	27½ 28	27 27½	26½ 27½	29 29	29 29	28½ 28½	1,500	26½ Nov. 18	36½ May 17
Chesapeake & O.—Vol. Freight.	15½ 17	16½ 17½	15½ 16½	15½ 16½	16½ 17	17 18	9,628	15 Nov. 10	27½ Jan. 2
Do do 1st pref.....	38 43	40 41½	42½ 43	40½ 43	42 43	43½ 43½	3,564	38 Nov. 15	66½ May 7
Do do 2d pref.....	25½ 28	25½ 28	26½ 26½	25 28	26½ 26½	28½ 29	806	25½ Nov. 15	46½ July 18
Chicago & Alton.....	124 124	126 126	124 124	122 125	124 124	122 128	335	123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	11 11	11 11	11 11	11 11	11 11	11 11	68	11 Feb. 28	15½ June 16
Chicago Burlington & Quincy.....	89 87½	88½ 85½	88½ 85½	87 88	86½ 87	86½ 87	56,822	80 Nov. 15	111½ May 10
Chicago & Eastern Illinois.....	39 40	39 39	38½ 39	37 38	36 36	37½ 38	2,775	36 Feb. 3	46½ July 15
Do pref.....	85 85	83 85½	83 84	83½ 84½	84½ 84½	83 84	2,090	82 Nov. 19	95 July 14
Chicago Milwaukee & St. Paul.....	41 47½	44½ 48	45½ 48	44½ 47½	46½ 47½	47½ 49	112,985	44 Nov. 15	79½ May 26
Do pref.....	100½ 102½	102 103	101½ 103	100½ 103	103½ 104½	104½ 107	9,851	100½ Nov. 15	123½ May 26
Chicago & Northwestern.....	101½ 105½	102½ 104	102½ 104	101½ 103½	103½ 104½	104 105½	21,476	101½ Nov. 15	117 May 26
Do pref.....	139 139	139 139	136½ 137	138 138	138 140	138 140	415	136½ Nov. 18	148 May 6
Chicago Rock Island & Pacific.....	63½ 68½	65 67½	65½ 67½	63½ 67	63½ 67	61½ 65½	91,943	61½ Nov. 21	98½ Jan. 4
Chicago St. Louis & Pittsburgh.....	128½ 132½	127 130	127 131	125½ 131	130 131½	130½ 132½	400	11½ Nov. 19	18½ Feb. 26
Do pref.....	20½ 22½	20½ 22	21 21	20½ 22	21½ 22½	22½ 23½	3,305	19 Nov. 10	36½ May 10
Chicago St. Paul Min. & Om.....	75 75	76 76	76 76	76 76	76 76	80 80	710	75 Nov. 15	100½ May 10
Cleve. Cincin. Chic. & St. L.....	55½ 59½	56½ 59	58 59	56½ 59½	58½ 59	58½ 62	32,681	55 Nov. 10	80½ June 10
Do pref.....	90 91½	92 92	91½ 91½	90 91	90 90	92 92	1,393	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.....	23½ 23½	22 24	23 23½	21½ 23	23 23½	24½ 25½	1,955	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson.....	128½ 132½	128½ 130	128½ 130½	125½ 131	130 131½	130½ 131	1,569	128½ Nov. 17	175 May 14
Delaware Lackawanna & West.....	15 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	17 17½	136,352	123½ Nov. 15	149½ July 21
Denver & Rio Grande.....	51 52	50 51½	51 53½	48½ 51	50½ 51½	52½ 53½	7,970	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.....	7 7½	6½ 7	7 7	6½ 7	7 7	7 8	2,890	6½ Nov. 17	11½ May 21
Do 1st pref.....	67 67	66 72	65 70	62 70	62 68	64 70	225	67 Jan. 6	81 May 21
Do 2d pref.....	14½ 15	15 15	15 15½	14 15½	15½ 16	15½ 15½	3,163	13½ Nov. 10	27½ May 21
Evansville & Terre Haute.....	105 110	105 105	100 105	100 102½	108 108	104 104	2,106	96 Jan. 17	127 June 27
Great Northern, pref.....	71½ 71½	68½ 69½	70 71	67½ 71	67½ 71	69½ 71½	2,535	64½ Nov. 11	86 June 10
Illinois Central.....	91 93	93½ 94	93½ 94	92½ 97½	96 98	96 96½	6,904	85 Nov. 10	120 Jan. 21
Iowa Central.....	19½ 19½	19 19½	17 17½	19½ 19½	18½ 24	19 26	1,400	17 Nov. 18	33½ May 12
Lake Erie & Western.....	10½ 12½	11 12	11½ 11½	10½ 12½	11½ 12½	12½ 13½	8,635	10½ Nov. 15	19½ May 15
Do pref.....	49 54½	49½ 51	49 51½	48½ 52	51½ 51½	51½ 53½	9,415	48½ Nov. 19	68 Jan. 31
Lake Shore & Mich. Southern.....	102½ 104½	103½ 104½	103½ 104½	103 104½	104½ 105	104½ 107½	23,905	102½ Nov. 15	111½ June 5
Long Island.....	86 86	87 88	85 88	86½ 86	86½ 86	85½ 86	1,647	85 Nov. 10	95 July 25
Louisville Evans. & St. Louis.....	See following page.								
Louisville & Nashville.....	66 70	69 71½	68½ 70½	65½ 69½	69½ 71½	70½ 73	114,920	65½ Nov. 19	92½ May 5
Louis, New Alb. & Chicago.....	25 26	29 29	26 26	25 25	28 28	25½ 33	1,050	25 Nov. 11	54½ Mar. 10
Manhattan Elevated, consol.....	94½ 98	93 96½	94½ 97	92 97	94½ 96½	96 98½	9,510	92 Nov. 10	117 May 16
Mexican Central.....	16½ 19	16½ 18½	17½ 18½	16 17½	18 18½	18½ 19½	4,550	16 Nov. 19	31½ June 4
Michigan Central.....	85½ 88	86 86	84½ 85½	83½ 84½	86 86	84 90	1,875	83½ Nov. 19	104½ June 6
Milwaukee Lake Sh. & West.....	87 92	88 88	89 89	88 89	89 89	92 92	300	84 Sept. 13	104 Jan. 23
Do pref.....	108 108½	109 109	109½ 109½	109½ 110	108 108	109 110½	950	106 Sept. 6	117 Jan. 23
Minneapolis & St. Louis.....	11 11	10½ 10½	11 11	10½ 10½	10 12	11 11	160	10 Nov. 21	3 May 3
Do pref.....	16½ 17	18½ 19½	18½ 19	17 20	19½ 19½	19½ 20½	2,050	16½ Nov. 17	20½ May 9
Mo. K. & Tex., ex. 2d m. bonds.....	11 11	10½ 10½	11 11	10½ 10½	10 12	11 11	2,050	9½ Apr. 23	20½ July 16
Do pref.....	16½ 17	18½ 19½	18½ 19	17 20	19½ 19½	19½ 20½	2,090	16½ Nov. 15	31½ May 10
Missouri Pacific.....	59½ 64½	61½ 62½	58½ 62	56 60½	59½ 61	61½ 64	53,876	56 Nov. 19	79½ May 10
Mobile & Ohio.....	24½ 24½	23½ 23½	23½ 24½	23 23	25 25½	25½ 25½	1,900	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis.....	96 100	95 96	95 95	95 95	99 99	100 100	300	95 Nov. 17	106 Sept. 2
New York Central & Hudson.....	97 99½	97 98½	95 98	95 98	99 99½	100 100	10,787	95½ Nov. 10	111 June 3
New York Chic. & St. Louis.....	12½ 14	13½ 13½	12 12	11 12	12½ 12½	13 13	1,355	13½ Nov. 17	24 May 27
Do pref.....	65 66½	64 64	64 65	63½ 63½	63 63½	62½ 64	226	63 Nov. 20	73 May 5
Do 2d pref.....	34 34½	33 35	34 34	33½ 33½	33 33	32½ 35	303	33 Nov. 20	42½ May 5
New York Lake Erie & West'n.....	17½ 18½	18½ 19	17½ 18½	16½ 17½	18½ 18½	18½ 19½	25,015	16 Nov. 10	29½ May 19
Do pref.....	28 32½	30½ 32½	31 32½	30 31½	31½ 33½	32½ 34½	31,997	28 Nov. 12	69½ May 23
New York & New England.....	13 14	14 15	14 15	13 14	14 14½	14 15	72	24½ Jan. 10	27½ May 16
New York New Hav. & Hart.....	53 54½	6 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	14,738	13 Nov. 19	22½ May 3
New York Ontario & West.....	23 23	21 21	21½ 23	21½ 23	23 23½	23½ 24½	3,585	21 Nov. 17	34½ May 12
Do pref.....	14 15	14 15½	14 15	13 13½	14 14	16 16	8,119	13 Nov. 19	24½ May 6
Norfolk & Western.....	51½ 52	52 52½	51½ 51½	48 48½	50½ 51	51½ 53½	2,970	48 Nov. 19	66½ May 20
Do pref.....	18½ 20½	19 20½	20 20½	19 21	20½ 21½	21 22½	77,234	18½ Nov. 11	39½ June 10
Northern Pacific.....	57½ 59½	58½ 60	58½ 59½	55½ 60	59½ 60½	60½ 63½	196,264	55 Nov. 11	86 May 19
Ohio & Mississippi.....	17 17½	16 17	16½ 17	15 15½	16 17½	17 17	4,515	15 Nov. 19	27½ Aug. 28
Ohio Southern.....	14 14	16 16	14 14	14 14½	14 14½	14 15	1,355	13½ Nov. 17	24 May 27
Oregon R. & Navigation Co.....	78 79½	77 77½	74½ 75	75 75	78 78	80 80	2,880	74½ Nov. 18	108½ Apr. 24
Oregon Sh. L. & Utah North.....	16 20½	19½ 20	20 22	19½ 22	21 22	22 23	3,840	16 Nov. 15	56 Jan. 2
Florida Decatur & Evansville.....	13 14½	13 13½	13½ 14	13½ 13½	14½ 15	14½ 15½	2,675	13 Nov. 15	24 May 3
Phila. & Read. Vol. Trust, Cert.....	28½ 30½	28½ 30½	29½ 30½	28½ 30½	28½ 30½	29½ 31½	80,220	27½ Nov. 10	48½ May 19
Richmond & West P't Terminal.....	13½ 15½	13½ 14½	14 14½	13½ 15	15 15½	15½ 16½	78,406	13½ Nov. 15	28½ May 21
Do pref.....	65 67	64 65	62 64½	62 65½	63 65½	65 66½	7,796	62 Nov. 18	87½ May 21
Rio Grande Western.....	11 11	11 11	10 10	10 10	10 10	10 10	600	15½ Feb. 27	24½ May 10
Do pref.....	102 102	100 100	100½ 100½	100 100	100 100	100 100	100	100½ Nov. 13	120 July 24
Rome Watertown & Ogdensburg.....	115 115	115 115	115 115	115 115	115 115	115 115	100	115 Jan. 7	130½ May 13
St. Louis Alton & T. H. pref.....	9½ 10	9½ 9½	9 9½	9½ 9½	9½ 9½	9½ 10	1,600	9 Nov. 7	14½ May 9
St. L. Ark. & Tex., trust rec.....	70 70	65 75	65 75	65 72	65 72	65 72	100	65 Nov. 10	105½ May 24
St. Lou. & San Fran. 1st pref.....	85 85	81½ 83	80 83	80½ 81½	85 85	84½ 84½	1,765	80 Nov. 18	38½ June 16
Do pref.....	99 100	100 100	101 101	99 98½	100 100	100 100	940	80 Nov. 18	99 July 18
St. Paul Minn. & Manitoba.....	24½ 25	24½ 25½	24½ 25½	24 25½	25 25½	25½ 26½	2,050	24½ Oct. 29	37½ Apr. 22
Southern Pacific Co.....	13½ 15½	13 14½	13½ 14½	13 14½	14½ 14½	14½ 15	21,680	13 Nov. 17	24½ May 20
Texas & Pacific.....	17 17	13 16	14½ 15	13½ 15½	15 16	17½ 18	5,895	12 Nov. 11	42½ June 13
Tol. Ann Arbor & N. M.....	60 70	60 70	60 70	60 70	60 70	60 60	100	42½ Feb. 11	68½ June 11
Toledo & Ohio Central.....	43 46½	44½ 46½	43½ 46½	42½ 45½	45½ 46½	46½ 43½	59,670	42½ Nov. 19	68½ Jan. 28
Union Pacific.....	17 20	18 20	19½ 20½	18½ 21	21 21½	21½ 22	11,727	17 Nov. 15	38½ May 5
Union Pacific Denver & Gulf.....	15½ 18	17½ 18	16½ 17½	15½ 17½	16½ 17½	17½ 18½	12,120	15½ Nov. 15	31½ May 14
Wabash.....	27½ 29½	26½ 27½	26 27	25½ 27	27½ 27	26½ 28½	7,980	25½ Nov. 19	42½ May 19
Do pref.....	67 68½	65 68	65 68	63 66½	65 67	66½ 67½	4,345	63 Nov. 19	79½ May 19
Wisconsin Central Co.....	14½ 17	15 15½	15 15½	15 16	16 16½	16½ 17½	8,905	14½ Nov. 15	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	15½ 15½	14 15	14½ 14½	15 15	14 15½	14½ 16	2,570	14 Nov. 17	34½ May 19
Buckeye Pipe Line Certifs.....	32 37½	33½ 35	33½ 35	33 36½	36 36½	36½ 39½	33,316	15 Nov. 11	42½ Aug. 18
Chicago Gas Trust.....	32 33½	32 34½	30½ 33½	30 33½	33½ 35	34½ 37	15,365	30 Nov. 19	54½ June 6
Citizens' Gas Co. of Brooklyn.....	93 94½	93 94	93½ 95	92 93½	95 95	95½ 96	5,332	92 Jan. 2	107½ May 16
Consolidated Gas Co.....	40 41	37 40	38½ 40½	38½ 41	40½ 41½	40 41½	11,235	36½ Mar. 4	49 Oct. 6
Distilling & Cattle F. Co.....	80 83	80 85	84½ 85	81 85	85 85½	82 85	2,614	65 Nov. 11	119 May 21
Eadsden Gas (St. Louis).....	12 12	10½ 11	11 12	12 12	12½ 13	15 15	2,100	10½ Nov. 17	28½ May 14
National Lead Trust.....	10 11½	10 11½	10 11½	10 11½	10 11½	10 11½	100,479	10 Nov. 17	65 May 15
North American Co.....									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Nov. 21.		Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.						
Alabama & Vicksburg	100		35 Apr.	41 Oct.		
Albany & Susquehanna	100	160	160 Oct.	175 May		
Atlanta & Charlotte Air L.	100	98	88 Jan.	91½ May		
Bellville & South. Ill. pref.	100	120	120 Oct.	120 Oct.		
Boston & N. Y. Air line pref.	100	104	101½ Jan.	107 June		
Brooklyn Elevated	100	25	30 37½ June	37 May		
Buffalo Rochester & Pitts.	100	128	15 Jan.	41 Apr.		
Preferred	100	74	76 73½ Nov.	80 Apr.		
Burl. Cedar Rapids & Nor.	100	35	25 Jan.	35 Feb.		
California Pacific	100	9½	13 10 Mar.	11½ May		
Cedar Falls & Minnesota	100	3	7 2 Oct.	5 Feb.		
Cleveland & Pittsburg	50	154	154 Mar.	157 Jan.		
Columbia & Greenville pf.	100		25 Apr.	35 May		
Des Moines & Fort Dodge	100	4	5 5 Feb.	9½ May		
Preferred	100		18 Feb.	27 May		
Duluth S. Shore & Atlan.	100	3	6 4½ Mar.	15 Feb.		
Preferred	100	112	13 10 Nov.	24½ July		
Flint & Pere Marquette	100	118	20½ 18 Nov.	38½ May		
Preferred	100		89 Nov.	103½ May		
Georgia Pacific	100	6	9 5½ Nov.	14½ Mar.		
Green Bay Win. & St. Paul	100	17½	3½ Jan.	10½ May		
Houston & Texas Central	100	2	2½ Oct.	7 May		
Illinois Central leased lines.	100	80	95 Oct.	99½ Mar.		
Kanawha & Michigan pf.	100	115	10 Sept.	16 Oct.		
Keokuk & Des Moines	100		6 June	6 June		
Preferred	100		7½ Sept.	13½ May		
Kingston & Pembroke	50		11 Oct.	24½ Jan.		
Louis. Evans. & St. Lo., cons.	100	29	Aug.	31 Aug.		
Preferred	100	60	58 July	68 Aug.		
Louisville St. L. & Texas	100	11	15 8 Nov.	33½ May		
Mahoning Coal	50	70	65 Oct.	75 May		
Preferred	100	110	115 112 Nov.	115 July		
Marq. Houghton & Onton.	100	14	10 Jan.	15½ Apr.		
Preferred	100	90	82 May	90½ Mar.		
Memphis & Charleston	25		50 Nov.	64 Apr.		
Morgan National	100		4½ Nov.	84 May		
Morris & Essex	50		14½ Oct.	156½ May		
Newport News & W. Va. V.	100		17½ Feb.	18 Feb.		
N. Y. Lack. & Western	100		110 Apr.	115 June		

* No price Friday; latest price this week.

INACTIVE STOCKS. † Indicates unlisted.	Nov. 21.		Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.		
Miscellaneous Stocks.						
Peoria & Eastern	100	6	9 7½ Nov.	15 July		
Pitts. Ft. Wayne & Chicago	100	150	151½ Mar.	157 June		
Pittsburg & Western	100	23	25½ Jan.	30 May		
Preferred	50	29	34 34 Sept.	41 May		
Rensselaer & Saratoga	100	175	180 177 Nov.	185 Mar.		
St. Joseph & Grand Island	100	21	13 Aug.	16 May		
St. Louis Alton & T. H.	100		22½ Nov.	46½ May		
St. Paul & Duluth See "Active S. Stocks"						
South Carolina	100	3½	4½ 1½ Jan.	5 Oct.		
Toledo Peoria & Western	100	13	15 13 Nov.	20½ May		
Toledo St. Louis & K. City	100		17 Aug.	19½ Aug.		
Virginia Midland	100	51	37½ Nov.	53½ May		
Miscellaneous Stocks.						
Adams Express	100	140	150 140 Nov.	153 Jan.		
American Bank Note	50	41½	43 42½ July	42½ July		
American Cattle Trust	100		10 Jan.	15½ June		
American Cotton Oil Co.	100	112½	10 Nov.	32 May		
Preferred	100	30	33 30½ Nov.	75 Mar.		
American Express	100	114	110 Sept.	120 May		
Am. Telegraph & Cable	100	80½	81 80 Nov.	87 Jan.		
American Tobacco Co., pref.	100		95 Nov.	96 Sept.		
Brinsford Company	100	17	16 Nov.	36 Jan.		
Columbus & Hocking Coal	100	16	18 15 Jan.	33 July		
Commercial Cable	100	100	103 100 Oct.	105½ June		
Consol. Coal of Maryland	100	22	26 22½ Jan.	27½ Aug.		
Laclede Gas pref.	100		52½ Aug.	68½ May		
Lehigh & Wilkes. Coal	100	15	19 15 Nov.	25 Jan.		
Maryland Coal	100	15	16 13 Jan.	16½ Nov.		
New Central Coal	100		53 50 May	91 Jan.		
Ontario Silver Mining	100	38	42 36 Jan.	47 Oct.		
Oregon Improvement, pref.	100		90 Mar.	100 Apr.		
Pennsylvania Coal	50	250	290 June	301 Sept.		
Phila. Natural Gas	50		5½ Sept.	66 Jan.		
Postal Telegraph—Cable	100	30	36 31 May	38½ Oct.		
Quicksilver Mining	100	6	7 6 Feb.	43½ June		
Preferred	100	37	35½ 35½	43½		
Texas Pacific Land Trust	100	11½	14½ 13 Nov.	23 May		
U. S. Express	100	63	69 63 Nov.	90 Jan.		
Wells, Fargo Express	100	138	140 135 Jan.	150 June		

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103	107	New York—6s, loan	1893	108		S. C. (cont.)—Brown consol. 6s, 1893	98	101	
Class B, 5s	1906	107		North Carolina—6s, old	J&J			Tennessee—6s, old	1892-1898	65	
Class C, 4s	1906	105		Funding act.	1900	10		Com. remitt. 3-4-5 6s.	1912	75	
Currency funding 4s.	1920			New bonds, J. & J.	1892-1898	20		New settlement, 6s.	1913	102½	106
Arkansas—6s, fund. Hol. 1899	1900	10	20	Chatham RR.		3	7	5s.	1913	102½	104
do. Non-Holford		150	180	Special tax, Class 1.		4	8	5s.	1913	71	
7s, Arkansas Central RR.		105	10	Consolidated 4s.	1910	97	100	Virginia—6s, old.			
Louisiana—7s, cons.	1914	92	93	Rhode Island—6s, old	1919	128		6s, consolidated bonds.			
Stamped 4s.		92	93	South Carolina—6s, non-fund. 1888	1893	105		6s, consolidated, 2d series, recs.			
Missouri—Fund.	1894-1895	110				3	4½	6s, deferred, trust receipts.			9

New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,748,4	12,000,0	2,640,0	250,0	11,000,0
Manhattan Co.	2,050,000	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants	2,000,000	894,8	6,005,7	1,258,5	153,0	6,894,2
Mechanics	2,000,000	1,899,1	1,801,0	1,022,0	488,0	6,991,0
America	3,000,000	1,926,2	13,357,0	2,156,6	687,0	12,545,0
Phenix	1,000,000	556,9	4,884,0	866,0	75,0	4,433,0
City	1,000,000	2,435,9	7,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,000	99,2	2,032,6	213,1	146,4	1,478,0
Chemical	750,000	8,423,9	21,981,1	5,949,9	1,001,5	24,526,7
Greenwich	200,000	1,163,8	1,163,8	177,1	1,163,2	2,000,0
Gallatin National	1,000,000	1,494,2	6,319,1	775,5	247,5	4,288,3
Butchers & Drovers	300,000	301,7	1,634,1	406,0	70,7	1,747,5
Mechanics & Traders	200,000	243,8	2,587,0	102,0	372,0	3,008,6
Greenwich	200,000	1,163,8	1,163,8	177,1	1,163,2	2,000,0
Leather Manufacturers	600,000	595,5	3,041,9	382,8	148,5	2,377,0
Seventh National	300,000	81,1	1,452,9	363,5	29,0	1,555,2
State of New York	1,200,000	480,4	3,486,9	603,1	208,0	2,942,1
American Exchange	5,000,000	1,539,7	13,625,0	3,001,0	239,0	12,586,0
Commerce	5,000,000	3,423,8	13,148,9	1,827,1	1,392,5	12,756,0
Broadway	1,000,000	1,639,3	6,533,4	1,241,2	133,9	4,579,3
Mercantile	1,000,000	925,2	7,422,8	1,318,8	787,6	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,000	1,542,6	6,422,0	1,542,6	3,113,3	10,533,9
Chatham	450,000	711,7	6,742,2	67,4	359,0	7,000,0
Peoples	200,000	301,0	2,385,2	272,0	141,4	2,900,7
North America	700,000	643,3	4,669,5	326,7	384,1	4,363,7
Hanover	1,000,000	1,557,2	13,046,6	3,353,8	837,2	13,844,9
Irving	500,000	295,2	2,767,0	368,2	14,5	2,563,0
Citizens	600,000	411,9	2,573,1	642,3	120,7	3,019,8
Nassau	500,000	227,4	2,877,0	433,3	842,8	3,578,8
Market & Fulton	750,000	725,2	4,073,6	605,7	239,9	3,891,4
St. Nicholas	500,000	109,9	1,837,4	175,5	136,5	1,717,8
Shoe & Leather	500,000	285,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,000	1,141,5	6,461,2	1,016,8	227,0	5,880,9
Continental	1,000,000	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	500,000	392,2	2,103,0	161,8	341,0	2,040,0
Importers & Traders	1,500,000	4,558,6	20,522,0	4,532,0	1,012,0	21,184,0
Park	2,000,000	2,423,5	19,290,0	4,188,0	639,0	22,332,0
East River	250,000	148,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,500,000	1,682,0	16,963,7	4,285,1	891,6	17,475,0
Central National	3,000,000	1,546,2	6,422,0	853,0	576,5	6,418,0
Second National	3,000,000	330,5	4,158,0	1,280,0	101,0	5,059,0
Ninth National	750,000	309,7	5,051,4	957,1	322,7	5,152,1
Third National	500,000	8,701,3	21,398,6	2,961,7	784,5	18,554,9
Fourth National	1,000,000	244,0	4,269,6	307,0	484,0	3,618,2
N. Y. Nat'l Exchange	300,000	131,9	1,445,0	1,271,0	289,4	2,725,4
Bowery	250,000	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,000	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,000	256,4	2,892,2	460,0	61,9	2,973,3
Case National	500,000	917,0	10,425,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,000	181,4	1,169,9	181,4	393,3	4,503,9
German Exchange	200,000	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,000	443,4	2,699,1	192,2	281,7	3,060,5
United States	500,000	567,7	4,181,4	771,4	46,7	4,538,2
Lincoln	300,000	393,9	3,845,0	771,4	70,0	4,484,4
Garfield	200,000	328,4	3,147,4	485,8	439,4	3,785,8
Fifth National	150,000	319,0	1,836,9	335,2	258,5	2,023,9
Bank of the Metrop.	300,000	572,6	3,396,9	789,9	394,1	4,715,9
West Side	200,000	242,1	2,432,0	530,9	284,0	2,939,0
Seaboard	500,000	166,6	3,432,0	530,9	3,915,0	
Sixth National	200,000	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,000	256,6	10,320,4	2,085,1	471,4	9,140,4
First National, B'klyn	800,000	761,1	4,142,9	719,3	174,3	4,039,0
Total	30,672,7	62,213,1	393,277,9	73,995,4	21,816,0	386,574,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. York.							
Oct. 18 ...	123,144,3	408,082,5	80,342,8	20,187,4	403,517,7	3,521,4	812,371,4
" 25 ...	123,144,3	402,166,0	78,353,4	21,212,8	398,705,9	3,493,8	754,368,1
Nov. 1 ...	123,144,3	399,791,9	77,671,7	22,101,4	396,244,4	3,504,4	741,140,0
" 8 ...	123,144,3	398,553,7	74,486,6	21,243,3	392,233,4	3,496,1	717,077,7
" 15 ...	123,755,8	398,277,9	73,905,4	21,816,6	386,874,5	3,499,0	908,196,7
Boston.							
Nov. 1 ...	64,685,4	156,342,4	8,968,5	4,667,6	134,146,1	1,238,8	104,327,2
" 8 ...	64,935,4	137,375,4	9,101,0	4,535,0	133,939,2	1,235,6	125,767,8
" 15 ...	64,856,4	137,105,0	9,016,0	4,596,3	132,775,3	1,231,0	113,558,0
Phila.							
Nov. 1 ...	35,793,7	97,312,0	25,147,0		95,636,0	2,168,0	68,233,4
" 8 ...	35,793,7	98,574,0	24,926,0		95,877,0	2,183,0	77,222,1
" 15 ...	35,793,7	98,550,0	23,282,0		95,120,0	2,183,0	82,338,3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1900.	
	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	23 3/4	29	25 27 1/2	26 27 1/2	24 27	26 3/4 27 1/2	27 29	88,276	23 3/4 Nov. 15 50 3/4 May 21
Atlantic & Pac. " 100	95	97 97	96 1/2	96 1/2	96 96	95 96	95 96	410	4 1/2 Mar. 11 9 1/4 May 15
Baltimore & Ohio (Balt.) 100	125	130	120 140	122	120	130	130	60	96 Nov. 19 107 1/2 May 23
1st preferred " 100	116 117 1/2	120	119 1/2	119 1/2	116 118	116 117	116 117	126	126 Mar. 20 130 July 8
2d preferred " 100	196 1/2 196 1/2	196 197	196 197	194 195 1/2	192 194	192 192	192 192	112	112 Jan. 14 118 Mar. 28
Boston & Albany (Boston) 100	176 176	176 176	176 176	174 174	176 176	174 175	174 175	44	192 Nov. 20 231 1/2 Aug. 14
Boston & Lowell " 100	197 197 1/2	193 194	189 193	189 193	193 193	193 194 1/2	193 194 1/2	63	168 Jan. 15 177 July 11
Boston & Maine " 100	16 16	16 16	16 16 1/2	15 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,322	189 June 30 235 Apr. 8
Central of Mass. " 100	32 33	32 33 1/2	31 32	30 31 1/2	32 1/2 34	33 1/2 34	33 1/2 34	714	14 1/2 Jan. 9 23 1/2 July 21
Preferred " 100	81 1/2 86	82 1/2 85	82 1/2 85	83 86 1/2	85 1/2 86	86 88 1/2	86 88 1/2	2,630	29 Jan. 3 45 May 21
Chic. Bur. & Quin. " 100	44 46 1/2	46 1/2 47 1/2	45 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	5,328	81 1/2 Nov. 15 111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	35 35	36 36	35 35	35 35	36 36	37 37	37 37	4,500	44 Nov. 15 79 1/2 May 26
Chic. & W. Mich. (Boston) 100	22 1/2 22 1/2	22 22	22 22	23 25	23 25	22 23	22 23	120	27 Feb. 19 46 1/2 May 2
Cin. San. & Cleve. " 50	20 20	20 20	20 20	20 20	20 20	20 20	20 20	456	22 Nov. 21 33 May 21
Cleve. & Canton " 100	20 20	20 20	20 20	20 20	20 20	20 20	20 20	170	20 Nov. 6 12 May 8
Preferred " 100	160 160	160 160	160 160	160 160	160 160	160 160	160 160	126	126 Jan. 2 173 July 16
Eastern (Boston) 100	84 84	82 83	79 82	79 80	79 80 1/2	80 80	80 80	890	79 Nov. 18 95 1/2 May 21
Fitchburg pref. " 100	17 17	17 17	17 17	17 17	17 17	18 18	18 18	200	17 Nov. 19 39 May 2
Fl. & Pere Marq. " 100	85 85	85 85	85 85	85 85	85 85	85 85	85 85	161	85 Nov. 10 104 May 2
Preferred " 100	18 20	19 19	19 19	19 19	19 19	19 19	19 19	144	15 1/2 Apr. 1 24 Oct. 1
Hunt. & Br. Top. (Phila.) 50	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,322	42 1/2 Mar. 24 49 1/2 May 16
Preferred " 50	49 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	5,433	48 1/2 Nov. 11 54 1/2 May 19
Lehigh Valley " 100	167 167	166 166	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	130	130 Feb. 10 156 June 16
Maine Central (Boston) 100	16 1/2 19 1/2	17 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	18 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	22,900	16 1/2 Nov. 19 31 1/2 June 5
Mexican Central " 100	29 1/2 31 1/2	31 32	31 1/2 32 1/2	30 31	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	11,248	29 1/2 Nov. 15 52 1/2 May 16
N. Y. & N. Eng. " 100	110 113	110 114	110 111	110 111	111 111	110 111 1/2	110 111 1/2	382	110 Nov. 11 121 1/2 July 17
Preferred " 100	65 65	65 65	65 65	65 65	65 65	65 65	65 65	25	65 Nov. 19 71 Jan. 6
Northern Central (Balt.) 50	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 21	20 21	20 1/2 22 1/2	20 1/2 22 1/2	13,589	17 1/2 Nov. 11 39 1/2 June 10
Preferred " 100	57 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60 1/2	60 1/2 61	60 1/2 61	22,921	55 1/2 Nov. 11 86 May 19
Old Colony (Boston) 100	167 167	166 166	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	170	170 Feb. 28 179 Apr. 29
Pennsylvania (Phila.) 50	47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	26,285	47 1/2 Nov. 19 56 1/2 May 1
Philadel. & Erie " 50	32 32	32 32	32 32	32 32	32 32	32 32	32 32	115	26 1/2 Jan. 2 36 1/2 May 21
Phila. & Reading " 50	14 1/2 15 1/2	14 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	77,152	13 1/2 Nov. 10 24 1/2 May 19
Summit Branch (Boston) 50	43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/2	43 1/2 45 1/2	46 46	46 1/2 48 1/2	46 1/2 48 1/2	2,801	42 1/2 Nov. 10 68 1/2 Jan. 28
Union Pacific " 100	229 229	229 229	229 229	229 229	229 229	228 1/2 228 1/2	228 1/2 228 1/2	71	225 1/2 Mar. 21 233 1/2 Aug. 21
United Cos. of N.J. (Phila.) 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,828	7 1/2 Nov. 19 12 1/2 May 27
Western N.Y. & Pa. (Phila.) 100	210 217	210 217	213 215	210 212	213 215	213 215	213 215	1,405	199 1/2 Jan. 2 240 June 12
Bell Telephone (Boston) 100	25 43 1/2	43 44	41 43	38 1/2 40 1/2	41 42	42 1/2 43 1/2	42 1/2 43 1/2	7,276	38 1/2 Nov. 19 68 June 9
Bost. & Montana " 25	14 14 1/2	14 15	13 14 1/2	11 14	14 14 1/2	14 15 1/2	14 15 1/2	1,446	11 Nov. 19 26 1/2 June 2
Butte & Boston " 25	260 266	259 265	259 263	258 260	261 265	268 270	267 270	617	249 Jan. 28 323 June 18
Calumet & Hecla " 100	50 53	53	50 53	53	53	53	53	53	53 June 11 54 1/2 Sept. 19
Canton Co. (Balt.) 100	48 48 1/2	45 45	45 45 1/2	44 45	44 1/2 44 1/2	45 1/2 46	45 1/2 46	2,749	44 Mar. 19 57 1/2 Feb. 11
Consolidated Gas " 100	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 47	47 47	502	37 Feb. 11 54 1/2 Aug. 6
Erie Telephone (Boston) 100	26 26	24 1/2 25	20 25	19 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,415	19 Nov. 19 37 1/2 Jan. 6
Lauson Store Ser. " 50	49 50	46 1/2 49	47 1/2 48	46 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	12,970	43 1/2 Nov. 2 54 May 22
Lehigh Coal & Nav. (Phila.) 50	51 52	51 1/2 52	50 1/2 51	51 51	50 50	50 50	50 50	731	49 Apr. 11 55 Jan. 28
N. Eng. Telephone (Bost'n) 100	10 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	11 1/2 13	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	5,383	10 Nov. 13 47 1/2 Sept. 2
North American (Phila.) 100	50 51 1/2	50 1/2 51	51 51 1/2	49 1/2 52	51 1/2 52 1/2	52 1/2 56 1/2	52 1/2 56 1/2	6,103	49 1/2 Nov. 19 94 1/2 May 21
Sugar Refineries (Bost'n) 100	39 43	40 43	40 43	40 41	42 1/2 43	43 45	43 45	12,502	39 Nov. 15 69 1/2 June 6
Thomson-H'n El. " 25	26 26 1/2	26 26	26 26	26 26	26 26	25 1/2 26	25 1/2 26	2,015	25 1/2 Sept. 17 28 1/2 Oct. 30
Preferred " 25	21 22 1/2	20 1/2 21 1/2	19 21 1/2	17 19 1/2	19 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	23,357	17 Nov. 19 32 1/2 May 26
West End Land " 25	21 22 1/2	20 1/2 21 1/2	19 21 1/2	17 19 1/2	19 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	23,357	17 Nov. 19 32 1/2 May 26

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of November 21.											
Atlanta & Charlotte (Balt.)	100		96	Thom. Europ. E. Weld (Boston)	100		60	Penna. Consol. 5s. r.	1919, Var	111	
Boston & Providence (Boston)	100	252	255	Water Power " "	100		3	Collat. Tr. 4 1/2 g.	1913, J&D		107
Camden & Atlantic pf. (Phila.)	50			Westinghouse Elec. " "	50			Fa. & N. Y. Canal, 7s.	1906, J&D		
Catawissa " "	50		9	Bonds—Boston.				Consol. 5s.	1939, A&O		114
1st preferred " "	50		58	At. Top. & S. F. 100-yr. 4 g.	1889, J&J	79 1/2	79 3/4	Perkiomen, 1st ser. 5s.	1918, Q-J		102
2d preferred " "	50	55		100-year income 5 g.	1889, Sept.	50 1/2	51	Phila. & Erie gen. M.	5g. 1920, A&O	112	
Central Ohio (Balt.)	50	49	51	Burl. & Mo. River Exempt 6s.	J&J	116		Gen. mort., 4 g.	1920, A&O	100	
Chas. Col. & Augusta (Balt.)	100	15	40	Non-exempt 6s.	1918, J&J			Phila. & Read. new 4 g.	1958, J&J	78 1/2	
Cheshire preferred (Boston)	100	115		Plain 4s.	1910, J&J			1st pref. income, 5 g.	1958, Feb. 1	54	37 1/2
Connecticut & Pass. " "	100	116		Chic. Burl. & Nor. 1st 5.	1926, A&O		100	2d pref. income, 5 g.	1958, Feb. 1	29 1/2	
Connecticut River " "	100			2d mort. 6s.	1918, J&D		95	3d pref. income, 5 g.	1958, Feb. 1		
Delaware & Bound Br. (Phila.)	100			Debenture 6s.	1896, J&D		92	2d, 7s.	1893, A&O		107
Har. Ports. Mt. Joy & L.	50			Chic. Burl. & Quincy 4s.	1922, F&A		85	Consol. mort. 7s.	1911, J&D		130
Kan. C'y Ft. S. & Mem. (Boston)	100			Iowa Division 4s.	1919, A&O		92	Consol. mort. 6 g.	1911, J&D		
K. C'y Mem. & Gulf pf.	100			Chic. & W. Mich. gen. 5s.	1921, J&D		92	Improvement M. 6 g.	1897, A&O		103
K. City Mem. & Birum.	100			Consol. of Vermont, 5s.	1913, J&J	84	86	Con. M., 5 g. stamped.	1922, M&N		98 1/2
Little Schuylkill (Phila.)	50	68		Current River, 1st 5s.	1927, A&O			Phil. Wilm. & Balt., 4s.	1917, A&O		100
Manchester & Law.	100			Det. Lans. & Nor'n M. 7s.	1907, J&J	102	103	Pitts. C. & St. L., 7s.	1906, F&A		108
Maryland Central (Balt.)	50			Eastern 1st mort. 6 g.	1906, M&S	120	123	Pokeyville Bridge, 6 g.	1936, F&A		69
Mine Hill & S. Haven (Phila.)	50	67 1/2		Free. Elk. & M.V. 1st 5s.	1933, A&O			Schuyl. R.E. Side, 1st 5 g.	1935, J&D		107
Nesquehoning Val.	50	53		Unstamped 1st, 6s.	1923, A&O		119 1/2	Steuben & Ind., 1st m. 5s.	1914, J&J		
Northern N. H. (Boston)	100			K. C. C. & Spring, 1st 5g.	1925, A&O			United N. J., 6 g.	1894, A&O		
North Pennsylvania (Phila.)	50	81		K. C. F. S. & M. con. 6s.	1928, M&N		108	Warren & Frank, 1st 7s.	1896, F&A		108 1/2
Parkersburg (Balt.)	50			K. C. Mem. & Bir. 1st 5s.	1927, M&S	94		Bonds—Baltimore.			
Pennsylvania & N. W. (Phila.)	50			K. C. St. Jo. & C. B. 7s.	1907, J&J			Atlanta & Char., 1st 7s.	1907, J&J	118 1/2	120
Raleigh & Gaston (Balt.)	100			L. Rock & Ft. S. 1st 7s.	1905, J&J			Income 6s.	1906, A&O	100	101 1/2
Rutland (Boston)	100	8		Louisville & Ohio, 4 g.	1935, A&O	108		Baltimore & Ohio, 4 g.	1935, A&O	100	101 1/2
Preferred " "	100	64		2m., 2-6 g.	1936, A&O			Pitts. & Conn., 5 g.	1925, F&A		
Seaboard & Roanoke (Balt.)	100			Mar. H. & Ont., 6s.	1925, A&O		100 1/2	Staten Island, 2d 5 g.	1926, J&D		
1st preferred " "	100			Extan. 6s.	1923, J&D		100 1/2	Bal. & Ohio S.W., 1st 4 1/2 g.	1990, J&J	97	99
West End (Boston)	50	89		Mexican Central, 4 g.	1911, J&J	69 1/2	69 3/4	Cal. P. & Yad., Ser. A., 6g.	1916, J&D	105	106
West End preferred (Boston)	50	84	84 1/2	1st consol. incomes, 3s.	non-cum.	33		Ser. B., 6 g.	1916, J&D	102	103
West Jersey (Phila.)	50			2d consol. incomes, 3s.	non-cum.	17 1/2	19 1/2	Ser. C., 6 g.	1916, J&D	103	104
West Jersey & Atlán.	50			N. Y. & N. Eng., 1st 7s.	1905, J&J	122		Sen. Ohio, 4 1/2 g.	1935, M&S		109 1/2
Western Maryland (Balt.)	50			1st mort. 6s.	1905, J&J	114		Charl. Col. & Atl. 1st 7s.	1895, J&J		109 1/2
Wilm. Col. & Augusta	100	100		2d mort. 6s.	1902, F&A			Ga. Car. & Nor., 1st 5 g.	1929, J&J	102 1/2	102 1/2
Wilming'n & Weldon	100			2d mort., scaled, 5s.	1902, F&A			North. Central, gold 6s.	1900, J&J	113 1/2	114 1/2
Wisconsin Central (Boston)	100	17 1/2	17 7/8	Ogden. & L. C., Con. 6s.	1920, A&O	103		Gold 6s of 1904.	J&J		120
Preferred " "	100	135		Inc. 6s.	1920			Series A, 5s.	1926, J&J	109	109 3/8
Wor'e's N. York	100	126		Rutland, 1st 6s.	1902, M&N	100		4 1/2s	1925, A&O	103	109
MISCELLANEOUS.				2d 5s.	1898, F&A			Oxf. & Clark, Int. gu. 6g.	1937, M&N		105 1/2
Alouez Mining (Boston)	25	5	5 1/2	Bonds—Philadelphia.				Piedm. & Con. 5 g.	1914, F&A		108
Atlantic Mining (Boston)	25	16 1/2	17	Allegheny, 2d 10s.	1893, J&J			Pitts. & Conn., 5 g.	1925, J&J	115	115 1/2
City Passenger RR. (Balt.)	25	75	80	Atlantic City 1st 5s.	g. 1919, M&N			Virginia Mid., 1st 6s.	1906, M&S	115	115
Bay State Gas (Boston)	50	25		Belvidere Del., 1st 6s.	1902, J&D			2d Series, 6s.	1911 M&S	115	115 1/2
Boston Land	10		6	Catawissa, M. 7s.	1900, F&A			3d Series, 6s.	1916, M&S		110
Centennial Mining (Boston)	10	14 1/2	16	Char. Cin. & Chic. 1st 5g.	1947, Q-J			4th Series, 3-4-5s.	1921, M&S		85
Fort Wayne & Erie	25	10	11	Clearfield & Jeff., 1st 6s.	1927, J&J	116		5th Series, 5s.	1926, M&S		98
Franklin Mining (Boston)	25	10	11	Connecting 6s.	1900-04, M&S			West Va. C. & P., 1st 6 g.	1911, J&J	109 1/2	110
Franklin's Bay Lnd	5	4 1/2	5	Del. & P'd Brk, 1st 7s.	1905, F&A	132 1/2		West N. C. Consol. 6 g.	1914, J&J		
Huron Mining (Boston)	25	3 1/4	4	Elm. & E. 5th 5s.	1902, M&N	111 1/2	112 1/2	Wilm. Col. & Atl. 1st 7s.	1910, J&D		
Illinois Steel (Balt.)	100		84	Elm. & Wilm. 1st 6s.	1910, J&J	1121		MISCELLANEOUS.			
Kearsarge Mining (Boston)	25	12 1/2	13 1/2	Hunt. & Br'd Top. Con. 5s.	195, A&O	100 1/4		Baltimore—City Hall 6s.	1900, Q-J		
Morris' anal guar. 4. (Phila.)	100			Lehigh Nav. 4 1/2s.	1914, Q-J	107 1/2		Funding 6s.	1900, Q-J		122
Preferred guar. 10	100	202		2d 6s. gold.	1897, J&D	111		West varry'd RR. 6s.	1902, J&J		
Oacela Mining (Boston)	25	32 1/2	33	General mort. 4 1/2s.	g. 1924, Q-F	101		Water 5s.	1916, M&N		126
Port Wayne & Erie	25	10	11	Lehigh Valley, 1st 6s.	1898, J&D	114		Funding 5s.	1916, M&N		126
Pewabic Mining (Boston)	25	88	90	2d 7s.	1910, M&S	133		Exchange 3 1/2s.	1930, J&J		108
Pullman Palace Car.	100	185	190	Consol. 6 g.	1900, J&D	132		Chesapeake & Gas, 6s.	1910, J&J	113 1/2	114 1/2
Quincy Mining (Boston)	25	88	90	North Penn. 1st 7s.	1896, M&N	111		Consol. Gas, 6s.	1910, J&D	113 1/2	114
Tamarack Mining (Boston)	25	158	160	Gen. M. 7s.	1903, J&J	125		5s.	1939, J&J	100	101 1/2
Thom's Elec. Weld (Balt.)	100			Pennsylvania gen. 6s.	r. 1910, Var	1-4		Equitable Gas, 6s.	1913, A&O	105	108
				Consol. 6s. c.	1905, Var	118		Virginia (State) 3s.	new 1932, J&J	61	63

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 21, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Nov. 21	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Nov. 21	Range (sales) in 1890.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	81 3/8	78 1/2	Nov. 88	May	N. Y. Central—Extend., 5s. 1893	M & N	101 1/2	100 1/2	Nov. 104 1/2	Apr. 104 1/2
100-yr. income 5 g. 1889	Sept.	54 1/4	40 1/2	Nov. 40 1/2	Nov. 40 1/2	N. Y. Central—1st, 6 g. 1893	J & J	128 1/2	126 1/2	Nov. 132 1/2	Apr. 132 1/2
Ad. & Pac.—W. D. Inc., 6s. 1897	J & J	72 1/2	70 1/2	Feb. 82 1/2	May 82 1/2	Deben. 5s. coup., 1884	M & N	106 1/2	109	Nov. 113 1/2	Mar. 113 1/2
Guaranteed—1st, 6 g. 1897	J & J	108 1/2	108	Nov. 113 1/2	Mar. 113 1/2	N. Y. & Harlem—7s., reg., 1900	M & N	120	120	Nov. 128	Apr. 128
Brooklyn Elevated 1st 6 g. 1924	A & O	108 1/2	114	Nov. 110	Feb. 110	N. Y. Chic. & St. L.—4 g., 1937	A & O	90	89	Nov. 97	Jan. 97
Can. South.—1st guar., 8s. 1908	J & J	105 1/2	114	Nov. 110	Feb. 110	N. Y. Elevated—7s., 1906	J & J	111 1/2	111	Nov. 117 1/2	June 117 1/2
2d, 5s. 1913	M & S	94 1/2	94 1/2	Nov. 100 1/2	July 100 1/2	N. Y. Lack. & W.—1st, 6s., 1912	F & A	129	129	Jan. 134 1/2	Apr. 134 1/2
Central of N. J.—Cons., 7s. 1899	Q—J	115	115 1/2	Oct. 122	Jan. 122	Construction, 5s., 1923	F & A	106 1/2	106 1/2	Nov. 112	May 112
Consol., 7s., 1902	M & N	120	118	Nov. 128	Feb. 128	N. Y. L. E. & W.—1st, con. 7g., 1920	M & S	130	132 1/2	Jan. 138 1/2	Jan. 138 1/2
General mortgage, 5 g., 1907	Q—M	105	111 1/2	Nov. 116	Jan. 116	Consol., 7s., 1893	A & O	106 1/2	107	Nov. 110 1/2	Mar. 110 1/2
Leh. & W. B. Cons. 7s., as'd, 1900	Q—M	101	102	May 105	Apr. 105	Consol., 6 g., 1903	A & O	117 1/2	117 1/2	Oct. 122 1/2	Jan. 122 1/2
do mortgage, 5s., as'd, 1902	M & N	101 1/2	101 1/2	May 105	Apr. 105	2d consol., 6 g., 1909	J & D	90	94	Nov. 107	May 107
Am. Dock & Imp., 5s., 1921	J & J	107 1/2	107	Sept. 110 1/2	June 110 1/2	N. Y. Ont. & W.—1st, 6 g., 1914	M & S	110	110	Nov. 113 1/2	Feb. 113 1/2
Central Pacific—Gold 6s., 1898	J & J	113	111	Nov. 116 1/2	Mar. 116 1/2	Consol. 1st, 5 g., 1939	J & D	92	90	Nov. 101	May 101
Ches. & Ohio—Mort. 6 g., 1911	A & O	112 1/2	111 1/2	Oct. 118	Feb. 118	N. Y. Sus. & W.—1st ref., 5 g., 1937	J & J	95	96 1/2	Apr. 101 1/2	June 101 1/2
1st consol., 5 g., 1939	M & N	95	93	Nov. 103 1/2	Apr. 103 1/2	Midland of N. J.—6 g., 1910	A & O	110	110	Nov. 118	Feb. 118
R. & A. Div., 1st con., 2-4 g., 1989	J & J	67 1/4	64 1/2	Nov. 73 1/2	June 73 1/2	Rich. & W.—100-yr., 5 g., 1990	J & J	90	94	Oct. 99 1/2	June 99 1/2
do 1st con. g., 4-1989	J & J	67 1/4	67 1/4	July 67 1/4	July 67 1/4	North. Pac.—1st, coup., 6 g., 1921	J & J	114 1/2	113 1/2	Nov. 119	June 119
Ches. O. & So. W.—6 g., 1911	F & A	103	100	Nov. 113 1/2	Jan. 113 1/2	General, 2d, coup., 6 g., 1937	F & A	108 1/2	107	Nov. 116 1/2	May 116 1/2
Chie. Burl. & Q.—Con. 7., 1903	J & J	123	123	Nov. 129	June 129	General, 3d, coup., 6 g., 1937	J & D	108	106	Nov. 113 1/2	May 113 1/2
Debutante 5s., 1913	M & N	96 1/2	96 1/2	Nov. 105 1/2	Apr. 105 1/2	Consol. mort. 5 g., 1989	J & D	82	77 1/2	Nov. 84	Aug. 84
Denver Division, 4s., 1922	F & A	87 1/2	88	Nov. 96	July 96	North Pac. & Mon.—6 g., 1938	M & S	100	99	Nov. 110 1/2	Apr. 110 1/2
Nebraska Extension 4s., 1922	M & N	88	87	Nov. 94 1/2	Apr. 94 1/2	No. Pacific Ter. Co.—6 g., 1933	J & J	106	106	Jan. 113	May 113
Chic. & E. Ill.—1st, s. f., 6s., 1907	J & D	115 1/2	115 1/2	Oct. 115 1/2	Sept. 115 1/2	Ohio & Miss.—Cons. s. f.—7., 1898	J & J	115	113	Nov. 117	June 117
Consol. 6 g., 1934	A & O	114	116	Apr. 121	Sept. 121	Consol., 7s., 1893	J & J	112	113 1/2	July 117	June 117
General consol. 1st, 5s., 1937	J & J	83 1/2	83 1/2	Nov. 98 1/2	May 98 1/2	Ohio Southern—1st, 6 g., 1921	J & J	103	100	Nov. 113 1/2	May 113 1/2
Chic. Gas. L. & C.—1st, 5 g., 1937	J & J	83 1/2	83 1/2	Nov. 98 1/2	May 98 1/2	General mort., 4 g., 1921	M & N	53	40	Nov. 68	May 68
Chic. Mil. & St. P.—Con. 7s., 1905	J & J	126	123	Oct. 129 1/2	May 129 1/2	Omaha & St. Louis—4 g., 1937	J & J	50 1/2	71	Aug. 80	June 80
1st, Southwest Div.—6s., 1909	J & J	112	109 1/2	Nov. 116 1/2	June 116 1/2	Oregon Imp. Co.—1st, 6 g., 1910	J & D	94	94	Nov. 106	May 106
St. So. Min. Div.—6s., 1910	J & J	117 1/2	112	Nov. 118 1/2	Apr. 118 1/2	Ore. R. & Nav. Co.—1st, 6 g., 1909	J & J	107	107	Nov. 113	Jan. 113
1st, Ch. & Pac. W. Div.—6s., 1921	J & J	105	104	Nov. 109 1/2	June 109 1/2	Consol., 5 g., 1925	J & D	92	94 1/2	Nov. 104 1/2	Mar. 104 1/2
Chic. & Mo. Riv. Div.—6s., 1926	J & J	95	90	Nov. 103 1/2	June 103 1/2	Penn. Co.—4 1/2 g., coupon, 1921	J & J	106 1/2	105	Nov. 110 1/2	Apr. 110 1/2
Wis. & Minn. Div.—5 g., 1921	J & J	99 1/2	99 1/2	Nov. 106	June 106	Peo. Dec. & Evansv.—6 g., 1920	J & J	103	101	Jan. 109	Apr. 109
Terminal, 5 g., 1914	J & J	99	99	Nov. 106	June 106	Evansville Div.—6 g., 1920	M & S	100	106	Mar. 106 1/2	Mar. 106 1/2
Gen. M., 4 g., 1909	J & J	87 1/2	87 1/2	Nov. 96 1/2	Apr. 96 1/2	Peoria & East.—Consol. 4s., 1910	A & O	75 1/2	69 1/2	Nov. 74	May 74
Milw. & North.—M. L. 6s., 1910	J & D	109	109 1/2	June 113 1/2	May 113 1/2	Income, 4s., 1900	April	21	18	Nov. 34 1/2	June 34 1/2
1st, con., 6s., 1913	J & D	109	108 1/2	Feb. 113 1/2	May 113 1/2	Phila. & Read.—Gen., 4 g., 1958	J & J	78 1/2	75	Nov. 87	Jan. 87
Chic. & N. W.—Consol. 7s., 1915	Q—F	135	135 1/2	Nov. 144	Jan. 144	1st pref. income, 5 g., 1958	Feb.	55	52 1/2	Nov. 80 1/2	Jan. 80 1/2
Coupon, gold, 7s., 1902	J & D	127	123	Aug. 129	May 129	2d pref. income 5 g., 1958	Feb.	38 1/2	36	Nov. 58 1/2	May 58 1/2
Sinking fund 6s., 1929	A & O	112	114	Apr. 117	Feb. 117	3d pref. income 5 g., 1958	Feb.	29	27 1/2	Nov. 49	Jan. 49
Sinking fund debent. 5s., 1933	M & N	104	108	Oct. 112	Apr. 112	Pittsburg & Western—4 g., 1917	J & J	75	74 1/2	Nov. 83	Jan. 83
25-yr. debenture 5s., 1926	F & A	99	104	Nov. 101 1/2	June 101 1/2	Rich. & Danv.—Con., 6 g., 1915	J & J	116	115 1/2	Oct. 113 1/2	June 113 1/2
Extension 4s., 1926	F & A	99	96	Jan. 99 1/2	June 99 1/2	St. L. Ark. & Tex.—1st, 6 g., 1906	A & O	85	83	Nov. 93	Jan. 93
Chic. Peo. & St. Louis—5 g., 1928	M & S	98	91 1/2	Jan. 99 1/2	June 99 1/2	Rich. & W. P. Ter.—Trust 6 g., 1907	F & A	95	97	Nov. 103	Jan. 103
Chic. R. I. & Pac.—ts. coup., 1917	J & J	121 1/2	121 1/2	Nov. 132	May 132	Con. 1st & col. trust, 5s., 1914	M & S	67 1/2	59	Nov. 83	May 83
Extension & col. 5s., 1934	J & J	99	97 1/2	Nov. 106 1/2	June 106 1/2	Rio G. Western—1st, 4 g., 1939	J & J	71	68	Nov. 78	Jan. 78
Chic. St. L. & Pitt.—Con., 5 g., 1932	A & O	99 1/2	98	Oct. 106 1/2	Aug. 106 1/2	R. W. & Ogd.—Con., 5s., 1922	A & O	106 1/2	105 1/2	Nov. 112 1/2	Mar. 112 1/2
Chic. St. P. M. & O.—6s., 1930	J & D	119	116	Nov. 123 1/2	May 123 1/2	St. Jos. & Gr. Island—6 g., 1925	M & N	100	100	Nov. 107 1/2	Apr. 107 1/2
Cleveland & Canton—5 g., 1917	J & J	90	90	Nov. 97	Jan. 97	St. L. Alt. & T. H.—1st, 7s., 1894	F & A	113	110 1/2	Jan. 111	Jan. 111
C. C. & I.—Consol. 7 g., 1914	J & D	125	130 1/2	July 130 1/2	Oct. 130 1/2	2d, pref., 7s., 1894	F & A	108	105 1/2	May 111	Jan. 111
General consol. 6 g., 1934	J & J	112	117 1/2	Feb. 125 1/2	May 125 1/2	St. L. Ark. & Tex.—1st, 6s., 1906	F & A	74 1/2	73 1/2	Nov. 95 1/2	May 95 1/2
Col. Coal & Iron—6 g., 1900	F & A	102	100	Nov. 108	Jan. 108	2d, 6s., 1936, tr. rec. all ass. pd.	F & A	20	19	Nov. 32 1/2	May 32 1/2
Colorado Midl.—Con. 4 g., 1940	F & A	70	66 1/2	Aug. 75 1/2	Sept. 75 1/2	St. L. & Iron Mt.—1st, 7s., 1892	F & A	102 1/2	102	Aug. 108	Jan. 108
Col. H. Val. & Tol.—Con. 5 g., 1931	M & S	79	73	Mar. 88 1/2	July 88 1/2	2d, 7 g., 1897	M & N	104 1/2	104	Nov. 109 1/2	Oct. 109 1/2
General, 6 g., 1904	J & D	81	73	Mar. 89 1/2	July 89 1/2	Calro & Fulton—1st, 7 g., 1891	J & J	101	100	July 103 1/2	June 103 1/2
Denver & Rio Gr.—1st, 7 g., 1900	M & N	117 1/2	117 1/2	May 120	Oct. 120	Calro Ark. & Texas—7 g., 1897	J & D	105 1/2	102 1/2	Jan. 107 1/2	Oct. 107 1/2
1st consol., 4 g., 1936	J & J	80 1/2	76 1/2	Jan. 84 1/2	June 84 1/2	Gen. Ry. & land gr., 5 g., 1931	A & O	87	84 1/2	Nov. 95 1/2	July 95 1/2
Det. B. City & Alpena—6 g., 1913	J & J	100	99	Nov. 104 1/2	June 104 1/2	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	110	110	Nov. 115	Jan. 115
Det. Mac. & M.—L. A. grants, 1911	A & O	26	32	Nov. 39 1/2	May 39 1/2	St. L. & S. W.—1st, 6 g., 1906	M & N	110	110	Nov. 115	Apr. 115
Dul. & Iron Range—5s., 1937	A & O	92	95	Nov. 102 1/2	Mar. 102 1/2	6 g., Class C., 1906	M & N	110	106	Nov. 114 1/2	Apr. 114 1/2
Dul. So. Sh. & Atl.—5 g., 1937	J & J	93	90	Nov. 101	May 101	General mort., 6 g., 1931	J & J	108	105	Nov. 115	June 115
E. Tenn. V. & G.—Con., 5 g., 1956	M & N	101	101 1/2	Nov. 108 1/2	Apr. 108 1/2	S. P. M. & M.—Dak. Ext., 6 g., 1910	M & N	115	115 1/2	Nov. 120	Mar. 120
Knoxville & Ohio—6 g., 1925	J & J	102	108 1/2	Jan. 113	June 113	1st consol., 6 g., 1933	J & J	113	115	Nov. 120	Jan. 120
Eliz. Lex. & Big San.—6 g., 1902	M & S	88 1/2	88 1/2	Oct. 104	Jan. 104	Do reduced to 4 1/2 g., 1937	J & J	102	100	Feb. 102 1/2	June 102 1/2
Fl. W. & Den. City—6 g., 1921	J & D	104	103 1/2	Nov. 109 1/2	Apr. 109 1/2	Montana Extension 4 g., 1937	J & D	88	86 1/2	Jan. 92	June 92
Gal. H. & San Ant.—W. D. 1st, 5 g., 1913	J & J	93 1/2	92 1/2	Nov. 96	Sept. 96	St. A. & Aran. P.—1st, 6 g., 1916	J & J	60	60	Nov. 85 1/2	Apr. 85 1/2
Han. & St. Jos.—Cons., 6s., 1911	M & S	114	114	Sept. 121	Feb. 121	6 g., Class B., 1906	M & N	110	106	Nov. 114 1/2	Apr. 114 1/2
Illinois Central—4 g., 1952	A & O	101	98	Nov. 102 1/2	Mar. 102 1/2	General mort., 6 g., 1931	J & J	108	105	Nov. 115	June 115
Int. & Gt. No.—1st, 6 g., 1919	M & N	110	109 1/2	Jan. 116 1/2	May 116 1/2	S. P. M. & M.—Dak. Ext., 6 g., 1910	M & N	115	115 1/2	Nov. 120	Mar. 120
Coupon, 6 g., trust rec., 1909	M & N	70	73 1/2	Jan. 89	May 89	1st consol., 6 g., 1933	J & J	113	115	Nov. 120	Jan. 120
Iowa Central—1st, 5 g., 1938	J & D	84 1/2	81	Nov. 91	May 91	Do reduced to 4 1/2 g., 1937	J & J	102	100	Feb. 102 1/2	June 102 1/2
Kentucky Central—4 g., 1987	J & J	80	79 1/2	Nov. 85 1/2	June 85 1/2	Montana Extension 4 g., 1937	J & D	88	86 1/2	Jan. 92	June 92
Kines Co. El.—1st, 5 g., 1925	J & J	99 1/2	100	Aug. 105	Jan. 105	St. A. & Aran. P.—1st, 6 g., 1916	J & J	60	60	Nov. 85 1/2	Apr. 85 1/2
Laclede Gas—1st, 5 g., 1919	Q—F	75	75	Nov. 89	May 89	6 g., Class B., 1906	M & N	110	106	Nov. 114 1/2	Apr. 114 1/2
Lake Erie & West.—5 g., 1937	J & J	107 1/2	107	Oct. 112 1/2	June 112 1/2	General mort., 6 g., 1931	J & J	108	105	Nov. 115	June 115
Lake Shore—Con. exp., 1st, 7s., 1900	J & J	122 1/2	122	Nov. 128	May 128	S. P. M. & M.—Dak. Ext., 6 g., 1910	M & N	115	115 1/2	Nov. 120	Mar. 120
Consol. coup., 2d, 7s., 1903	J & D	123	122 1/2	Nov. 128	May 128	1st consol., 6 g., 1933	J & J	113	115	Nov. 120	Jan. 120
Long Island—1st, con., 5 g., 1931	Q—J	111									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.)				SECURITIES.			
<i>(Stock Exchange Prices.)</i>				SECURITIES.			
Central Pacific—Gold bds, 6s, 1895	109 1/2			G.H. & S.A.—West. Div. 2d 6s 1931	95 1/2		
Gold bonds, 6s, 1896	110 3/4			St. L. & N. O.—1st, g. 6s, 1927			
Gold bonds, 6s, 1897	111 1/2			Grand Rap. & Ind.—Gen. 5s, 1924			
San Joaquin Br., 6s, 1900				Green B. W. & St. P.—1st 6s, 1911	100		
Cal. & Oregon—Ser. B. 6s, 1892				2d income, all subs. paid			
Mort. gold 5s, 1939				Housatonic—Cons. gold 5s, 1937	106		
Land grant, 5s, g., 1900	98	100		N. Haven & Derby, Cons. 5s, 1918	103 1/2		
West. Pacific—Bonds, 6s, 1899	107			Hous. & Tex. C.—1st, m. l. 7s, 1922	113		
No. Railway (Cal.)—1st, 6s, 1907				West Div. 7s, Trust receipts, 1891			
50 year 5s, 1938	100			1st Waco & Nor.—7s, 1901	110		
Ches. & O.—Pur. M. fund, 6s, 1898	114 1/2			2d m.s.s.M. l. Trust receipts, 1915	73		
6s, gold, series A, 1908	115			Gen. mort. 6s, Trust receipts, 1925	101		
Ches. O. & So. West.—2d, 6s, 1911	105			Illinois Central—1st, g. 4s, 1951	89 1/2	92	
Chicago & Alton—1st, 7s, 1893	119			1st, gold, 3 1/2s, 1951			
Sinking fund, 6s, 1903	112 1/2			Springf. Div.—Coups, 6s, 1898			
Louis. & Mo. River—1st, 7s, 1900				Middle Div.—Reg., 6s, 1921			
2d, 7s, 1900				C. St. L. & N. O.—Ten. l. 7s, 1927			
St. L. Jacks. & Chic.—1st, 7s, 1894				1st consol., 7s, 1897			
1st, guar. (564), 7s, 1894				2d, 6s, 1907			
2d mort. (360), 7s, 1898				Gold, 5s, coupon, 1951			
2d, guar. (188), 7s, 1898				Memp. Div. 1st, g. 4s, 1951	100		
Miss. R. Bridge—1st, s. l., 6s, 1912	104			Dub. & S. C.—2d Div., 7s, 1894	80		
Chic. Burl. & Nor.—Deb. 6s, 1898	106			Ced. Falls & Minn.—1st, 7s, 1907			
Chic. Burling.—1st, s. l., 6s, 1902	100			Ind. D. & Spr.—1st 7s, ex. ep. 1906			
Iowa Div.—Sinking fund, 5s, 1919	92	96		Ind. Dec. & West. M. 5s, 1902			
Sinking fund, 4s, 1919	80			2d M., inc. 5s, 1948			
Platin. 4s, 1921	98			Inter. & Gt. Nor.—Coups, 6s, 1909	102		
Chic. & Indiana Coal—1st 5s, 1936	121 1/2			Kan. C. Wyan. & N. W.—1st, 5s, 1938	112		
Chil. Mill. & St. P.—1st, 8s, P.D. 1898	114			L. Sh. & M. So.—C. P. & A.—7s, 1892			
2d, 7-3-10s, P. D. 1898	121			Buff. & Er.—New bonds, 7s, 1898			
1st, 7s, 8s, R. D., 1902	106			Det. M. & T.—1st, 7s, 1906			
1st, La Crosse Division, 7s, 1893	106			Lake Shore—Div. bonds, 6s, 1947	111		
1st, I. & M., 7s, 1897	112			Mahon's Coal RR.—1st, 5s, 1934	100	106	
1st, I. & M., 7s, 1899	114			Litch. Car. & West.—1st 6s, g. 1916	98		
1st, C. & M., 7s, 1903	121			Long Island—1st, 7s, 1898	117		
1st, I. & D. Extension, 7s, 1908	121			N. Y. & R'way B.—1st, g. 5s, 1927			
1st, La C. & Dav., 6s, 1919	118			2d mortg., inc. 1927			
1st, H. & D., 7s, 1910	103			Brooklyn & Mont.—1st, 6s, 1911			
Chic. & Pacific Div., 6s, 1910	114 1/2			1st, 5s, 1911			
Mineral Point Div. 5s, 1910	101			Smittowson & Pl. R.R.—1st, 7s, 1901	105		
C. & L. Sup. Div., 5s, 1921	108			Louis. Evans. & St. L.—Cons. 5s, 1939	88		
Fargo & South., 6s, Assu., 1924	98			Louis. & Nash.—Cecil Br., 7s, 1907	100	106 1/2	
Inc. conv. sink. fund, 5s, 1916	120			Pensacola Division, 6s, 1920	105	110	
Dakota & Gt. South, 5s, 1916	107			St. Louis Division, 1st, 6s, 1921	114		
Chic. & N.W. Esc. & L.S. 1st, 6s, 1901	100			2d, 3s, 1920	114		
Des M. & Minn.—1st, 7s, 1907	100			Nashv. & Decatur—1st, 7s, 1900	110		
Iowa Midland—1st, 8s, 1900	100			S. L. 6s, s. l., & N. Ala., 1910	100		
Peninsula—1st, conv., 7s, 1898	112			10-40, gold, 6s, 1924	99		
Chic. & Milwaukee—1st, 7s, 1898	120	130		50 vet. 5s, g., 1937	100		
Wh. & St. P.—2d, 7s, 1907	107			Unified, gold, 4s, 1940	100	105	
Mill. & Mad.—1st, 6s, 1905	107			Pens. & At.—1st, 6s, gold, 1921	101		
Out. C. F. & St. P.—1st, 5s, 1909	107			Nash. Flor. & S. 1st, g. 5s, 1937	101		
Northern Ill.—1st, 5s, 1910	107			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940			
C.R.I. & P.—D.M. & F.D. 1st, 4s, 1905	105			Louis. South.—1st, g. 6s, 1917	88 1/2		
Extension, 4s, 1905	99			Lou. N. O. & Tex.—1st, 4s, 1934	104 1/2		
Keokuk & Des M.—1st, 5s, 1923	99			2d mort., 1934	85		
Chic. St. P. & Kan. City—5s, 1936	102			Memphis & Char.—6s, gold, 1924	104 1/2		
Minn. & N. W.—1st, g. 5s, 1934	102			1st con. Tenn. lien, 7s, 1915			
Chic. St. P. & Minn.—1st, 6s, 1918	122			Mexican National—1st, g. 6s, 1927			
St. Paul & N. E.—1st, 6s, 1919	122			2d, income, 6s, "A", 1917			
Chic. & W. Ind.—1st, s. l., 6s, 1919	122			2d, income, 6s, "B", 1917			
General mortgage, 6s, 1932	97 1/2			Michigan Central—6s, 1909	117		
Cin. Ham. & D.—Con. s. l., 8, 1905				Coupon, 6s, 1931	110 3/4	115	
2d, gold, 4 1/2s, 1937				Mortgage 4s, 1931	101		
Cin. I. St. L. & Chic.—1st, g. 4s, 1936				Jack. Jan. & Sup.—6s, 1891	101		
Consol., 6s, 1920				Mil. L. S. & W.—1st, conv. deb., 5s, 1907	103		
Cin. Jack. & Mac.—1st, g. 5s, 1936				Mich. Div., 1st, 6s, 1924	113		
C. C. & St. L. Cairo div.—4s, 1939	114 1/4			Ashland Division—1st, 6s, 1925	115		
Col. Chin. & Ind.—1st, 7s, 1899				Incomes, 1925	105		
Consol. sink. fund, 7s, 1911	108			Minn. & St. L.—1st, g. 7s, 1927	99		
Cleve. & Mah. V.—Gold, 5s, 1938				Iowa Extension, 1st, 7s, 1927	88		
Colorado Midland—1st, g. 6s, 1936				2d mortg., 7s, 1927	51		
Columbia & Green.—1st, 6s, 1916				Southwest Ext.—1st, 7s, 1910	100		
2d, 6s, 1926				Pacific Ext.—1st, 6s, 1921	90	100	
Mortgage 7s, 1892	128			Impr. & equipment, 6s, 1922			
Syra. Bing. & N. Y.—1st, 7s, 1906	131			Minn. & Pac.—1st mortg., 5s, 1936			
Morris & Essex—1st, 7s, 1914	139 1/4			Minn. S. Ste. M. & Atl.—1st, 5s, 1926			
2d, 7s, 1891	123			Mo. K. & T.—K.C. & P., 1st, 4s, g. 1990	91		
Bonds, 7s, 1900	120			Missouri Pacific—1st, 5s, 1917	91 1/4		
7s of 1871	135			Mobile & Ohio—1st ext., 6s, 1927	105		
1st, con. guar., 7s, 1915	102 1/2			St. L. & Cairo—4s, guar., 1931	108		
Del. & Hud. Canal—1st, 7s, 1891	104 1/4			Morgan's La. & T.—1st, 6s, 1920	118 1/2		
1st, extension, 7s, 1891	104 1/4			1st, 7s, 1918	110		
Coupon, 7s, 1894	1917			Nash. Chat. & St. L.—2d, 6s, 1901	110		
Pa. Div., coup., 7s, 1917	128 1/2			New Orleans & Gulf—1st, 6s, 1926	103		
Albany & Susq.—1st, g. 7s, 1906	118			N. O. & No. E.—Pr. l., g. 6s, 1915	101 1/2		
1st, cons., guar., 6s, 1906	146			N. Y. Cent. & Del. g. 4s, 1905	104		
Kens. & Sar.—1st, coup., 7s, 1921	83			N. Y. Junction—Gen. 4s, 1928			
Denver City Cable—1st, 6s, 1908	106 1/2			N. Y. N. H. & H.—1st, reg. 4s, 1903			
Deny. & E. G.—Imp., g. 5s, 1928	106 1/2			N. Y. & Northern—1st, g. 5s, 1927	42 1/2		
E. Tenn. Va. & Ga.—1st, 7s, 1900	106 1/2			2d, 4s, 1927	71	80	
Divisional 5s, 1930	90			N. Y. Susq. & West.—2d, 4 1/2s, 1937			
1st ext. gold, 5s, 1937	104			Gen. mort., 5s, g., 1940			
Eq. & Imp., g. 5s, 1938	104			North'n Pacific—Divid. descrip. ext.			
Mobile & Birn.—1st, g. 5s, 1937	104			James River Val.—1st, 6s, 1936			
Alabama Central—1st 6s, 1918	118			Spokane & Pal.—1st, 6s, 1936			
2d, extended, 5s, 1907	119 1/2			St. Paul & N. P.—Gen., 6s, 1923	118		
3d, extended, 4 1/2s, 1923	107 1/2			Helena & Red Mtn.—1st, g. 6s, 1937	104 1/2		
4th, extended, 5s, 1920	101 1/2			Duluth & Manitoba—1st, g. 6s, 1936	100		
5th, extended, 4s, 1928	125	135		Dul. & Man. Dak. Div.—1st, 6s, 1937	100		
1st, cons. fd. coup., 7s, 1920	101 1/2			Cour. d'Alene—1st, 6s, gold, 1916	100		
Reorg., 1st lien, 6s, 1908	101 1/2			Gen. 1st, g. 6s, 1928			
B. N. Y. & E.—1st, 7s, 1916	135	143		Cent. Washington—1st, g. 6s, 1938	116 1/2		
N. Y. L. E. & W.—Col. tr. 6s, 1922	100			Norfolk & West.—General, 6s, 1931	112		
Funded coup., 5s, 1969	94			New River, 1st, 6s, 1932	109 1/2		
Income, 6s, 1977				Imp. & Ext., 6s, 1934	109 1/2		
Buff. & S. W.—Mortg. 6s, 1908	104			Adjustment M., 7s, 1924	95		
Jefferson—1st, g. 5s, 1909	108			Equipment, 5s, 1908			
Eureka Springs Ry.—1st, 6s, g. 1933	106			Clinch Val. 1st 5s, 1957			
Evans. & T.H.—1st, cons., 6s, 1921	108			Ogd. & Lake Ch.—1st con. 6s, 1920			
St. Vernon—1st 6s, 1923	108			Ohio & Waco—2d con., 6s, 1911			
Evans. & Indian—1st, cons., 1926	114			Springfield Div.—1st 7s, 1905			
Flint & P. Mar. 1st, 6s, 1926	98			General 5s, 1932	100		
1st con. gold, 5s, 1939	97 1/2	103		Ohio River RR.—1st, 5s, 1936	90		
Port Huron—1st 5s, 1939	97 1/2			General mort., gold, 5s, 1937	90		
Fla. Cen. & Pen.—1st g. 5s, 1918	93	95		Oregon & California—1st, 5s, 1927			
Gal. Har. & San Ant.—1st, 6s, 1910				Oregon Imp't—Cons., g. 5s, 1939			
2d mort., 7s, 1905				Ore. R. & N. Col.—1st, 6s, 1919			

* No price Friday; these are the latest quotations made this week

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	October...	18,906	22,323		
Allegheny Val.	Septem'br.	248,631	206,340	1,925,143	1,725,909
Aitch. T. & S. Fe.	1st wk Nov	597,464	510,504	26,410,213	22,002,965
Half owned	1st wk Nov	33,834	28,128	1,410,822	1,233,813
Total system.	1st wk Nov	681,301	598,631	27,821,032	23,238,800
B. & O. East Lines	1st wk Nov	125,209	117,964	5,503,520	5,004,783
Half-owned.	1st wk Nov	33,175	27,522		
Tot. S.L. & S.F.	1st wk Nov	158,481	145,486		
Agg. total.	1st wk Nov	789,782	714,118		
Atlanta & Char.	Septem'br.	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	October...	19,690	9,910	100,476	69,547
Atlanta & W. Pt.	October...	54,800	64,862	341,675	365,817
At. & Danville.	October...	39,726	34,015	367,034	270,381
B. & O. East Lines	October...	173,585	174,334	15,590,830	14,184,843
Western Lines	October...	513,604	508,124	4,724,531	4,151,807
Total.	October...	2,246,159	2,252,482	20,315,360	18,336,651
Bal. & O. Southw.	2d wk Nov.	45,356	43,756	2,041,903	1,868,233
Balt. & Potomac	Septem'br.	143,386	144,327	1,257,922	1,192,161
Beech Creek.	Septem'br.	86,280	70,759	743,029	582,112
Buff. Roch. & P.	2d wk Nov.	44,823	41,074	1,897,480	1,705,943
Bur. C. Rap. & N.	4th wk Oct	134,577	114,124	2,679,982	2,435,504
Camden & Atl.	Septem'br.	78,442	70,820	670,651	613,197
Can. Pacific	2d wk Nov.	418,000	392,000	14,118,102	13,236,184
Op. Fr. & Yad. Val.	2d wk Nov.	11,337		485,850	
Cent. R.R. & Bg. Co.	3d wk Oct.	232,739	207,010	6,661,414	6,040,128
Central of N. J.	Septem'br.	1,237,244	1,186,281	9,912,558	9,903,315
Central Pacific.	Septem'br.	1,656,976	1,546,598	11,627,478	11,669,790
Central of S. C.	Septem'br.	8,803	8,864	84,561	72,934
Centrl. Ver'mont.	Wk Nov. 8	68,870	8,366		
N. London Nov.	Wk Nov. 8	10,611	10,366		
Ogd. & Lake Ch.	Wk Nov. 8	14,968	14,447		
Tot. system.	Wk Nov. 15	90,013	93,665		
Char. Cin. & Chic.	Septem'br.	13,573		89,230	
Charleston & Sav.	Septem'br.	49,837	42,181	500,844	440,349
Char. Sum. & No.	Septem'br.	8,603	3,428	46,187	21,533
Chas. R'med & Col.	October...	31,500	30,332	90,312	240,252
Chas. T'n'ga Un'f.	October...	9,740	8,936	90,710	60,355
Cheraw. & Darl.	October...	12,937	9,939	75,110	60,355
Ches. & Ohio	2d wk Nov.	158,689	141,420	6,711,658	5,307,649
Ches. O. & S. W.	2d wk Nov.	213,029	220,596	1,744,316	1,748,285
Cines. & Lenoir.	Septem'br.	7,532	6,449	54,978	53,234
Chic. & Atlantic.	4th wk Aug.	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	Septem'br.	3,244,468	3,180,677	25,919,120	24,435,668
Chic. & East. Ill.	2d wk Nov.	76,829	59,684	2,793,232	2,315,170
Chic. Mil. & St. P.	2d wk Nov.	62,500	67,430	2,899,292	2,513,120
Chic. & N'thw'n.	Septem'br.	3,030,659	2,535,590	20,376,037	18,500,075
Chic. Peo. & St. L.	August...	38,750	37,293	259,360	232,656
Chic. Rock. & I. P.	October...	1,756,431	1,792,005	14,287,884	13,913,780
Chic. St. L. & Pitt.	Septem'br.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & M. & C.	4th wk Oct	141,844	122,783	3,632,277	2,717,747
Chic. St. P. & M. & C.	Septem'br.	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	2d wk Nov.	33,733	26,185	1,395,929	1,198,736
Chippewa Val.	October...	12,937	17,365		
Cin. Ga. & Ports.	October...	6,963	6,959	55,206	
Cin. Jack & Mac.	2d wk Nov.	12,891	12,303	582,392	535,711
Cin. N. O. & T. P.	1st wk Nov	82,582	79,641	3,765,937	3,259,830
Ala. Gt. South.	1st wk Nov	37,427	38,065	1,641,602	1,562,136
N. Ori. & N. E.	1st wk Nov	23,212	20,676	1,038,844	845,836
Ala. & Vicksb.	1st wk Nov	13,564	13,787	558,790	481,231
Vicksb. & P.	1st wk Nov	17,770	14,425	503,106	488,702
Erlanger Syst.	1st wk Nov	174,555	166,594	7,508,319	7,637,725
Cinn. Northw'n.	October...	1,733	2,308	16,934	15,901
Cin. Wab. & Mich.	October...	53,642	51,193	482,480	445,495
Clev. Akron & Col.	1st wk Nov	17,016	15,462	722,237	631,591
Clev. & Canton.	Septem'br.	59,458	42,477	412,457	318,301
Cl. Cin. Ch. & St. L.	1st wk Nov	257,270	255,163	11,124,043	10,649,025
Peo. & East'n.	1st wk Nov	27,599	27,617		
Clev. & Marietta.	October...	30,388	24,280	267,423	218,082
Color. Midland.	October...	27,900	28,565	1,630,220	1,408,917
Col. H. V. & Tol.	October...	316,682	241,946	2,477,927	2,054,397
Colusa & Lake.	October...	2,242	2,102	19,236	21,673
Covin. & Macon.	October...	15,613	17,279	117,796	85,595
Day F. W. & Ch.	October...	44,722	48,871	413,552	414,604
Erlanger Syst.	2d wk Nov.	187,000	165,000	7,571,897	6,861,091
Des Moines & No.	October...	11,258	5,715	96,453	51,174
Des M. & N. West	October...	21,223	20,432	182,442	151,674
Det. Bay C. & A. P.	1st wk Nov	6,250	7,659	453,837	432,273
Det. Laus. & G.	2d wk Nov.	26,844	23,92	1,064,708	975,509
Duluth S. S. & Atl.	2d wk Nov.	40,614	30,590	2,016,299	1,721,083
E. Tenn. Va. & Ga.	August...	584,594	485,808	4,318,922	3,539,292
Knox. & Ohio	August...	63,472	49,267	457,741	372,833
Total system.	1st wk Nov	161,979	141,995	6,348,689	5,298,578
Elgin Jol. & East.	Septem'br.	61,867	33,908	433,015	187,475
Eliz. Lex. & B. S.	October...	70,810	77,392	683,119	683,508
Empire & D'nib.	October...	1,960	1,325	10,950	
Evans. & Ind'p'lis	2d wk Nov.	6,614	6,394	262,389	273,875
Evansv. & T. H.	2d wk Nov.	21,030	20,505	905,432	80,623
Fitchburg.	Septem'br.	602,026	570,072	4,736,460	4,304,520
Flint. & P. Marq.	2d wk Nov.	54,737	44,586	2,562,771	2,059,769
Flor. Cent. & P.	1st wk Nov	26,076	25,547	982,690	932,962
Fl. W. & Rio Gr.	October...	36,110	10,564		
Ga. Car'l'a & No.	Septem'br.	6,129	2,777	43,022	22,383

ROADS.	Week or Mo	1890.	1889.	1890.	1889.
Georgia R.R.	Septem'br.	176,537	125,510	1,296,856	1,143,833
Geo. So. & Fla.	October...	71,048	40,613	600,608	254,342
Gr. Rap. & Ind.	2d wk Nov.	49,351	42,522	2,312,427	2,017,100
Gr. R. & Ft. W.	2d wk Nov.	8,610	8,315	411,133	391,737
Other lines.	2d wk Nov.	4,367	5,094	191,179	180,539
Total all lines.	2d wk Nov.	62,527	53,030	2,914,738	2,589,975
Grand Trunk.	Wk Nov. 8	405,770	426,691	17,229,347	17,129,761
Chic. & Gr. Tr.	Wk Nov. 8	70,292	74,606	3,217,783	3,067,373
Det. Gr. H. & M.	Wk Nov. 8	21,744	21,662	967,999	910,098
Gulf & Chicago.	October...	4,143	4,106	34,746	34,830
Housatonic.	Septem'br.	144,070	140,186	1,159,758	911,163
Humest'n & Shen.	October...	18,000	18,841	136,798	122,804
Ill. Cen. (Ill. & So.)	October...	1,455,707	1,453,169	11,723,387	11,456,299
Cedar F. & Min.	October...	230,351	215,893	1,676,656	1,465,392
Dub. & Sio'x C.	October...	260,764	226,913	1,756,777	1,544,841
Iowa lines.	October...	1,716,471	1,680,082	13,480,166	13,001,140
Total all.	October...	36,927	40,265	370,470	334,550
Ind. Dec. & West.	October...	134,000	85,076		
Inter'nic (Mx)	October...	42,430	38,370	1,445,153	1,808,542
Iron Central.	October...	3,201	3,256	30,682	34,744
Iron Railway.	October...	27,912	37,718	382,265	391,496
J'k'nv. T. & K. W.	Septem'br.	6,851	5,589	256,834	213,855
Kan. C. Cl. & Sp.	1st wk Nov	10,295	5,069	361,658	231,121
K.C.F.S. & Mem.	1st wk Nov	93,205	86,434	4,054,162	3,994,852
K.C. Mem. & Bir.	1st wk Nov	27,711	27,288	1,001,179	847,968
Kentucky Cent.	October...	109,809	116,038	904,627	874,264
Keokuk & West.	2d wk Nov.	8,321	8,187	318,083	301,525
Knox & Peor.	October...	14,236	13,583	141,982	153,833
Knox, C. G. & L.	Wk Oct.	3,762			
Knox & Lincoln.	July...	18,068	16,533	115,196	93,421
L. Erie All. & So.	October...	6,460	6,698	56,886	51,913
L. Erie & West.	2d wk Nov.	56,992	53,977	2,656,252	2,455,945
L. Sh. & Mich. So.	July...	1,701,812	1,591,928	11,623,661	10,421,623
Lehigh & Hud.	October...	32,253	22,788	294,397	227,867
L. Rock & Mem.	1st wk Nov	17,758	15,773	478,433	495,832
Long Island.	October...	337,222	291,109	3,860,365	3,314,966
Louis. & Mo. Riv.	August...	49,878	49,878	265,515	293,482
Louis. Ev. & St. L.	2d wk Nov.	28,421	21,404	1,155,025	1,010,170
Louis. & Nashv.	2d wk Nov.	408,015	383,889	16,607,276	15,512,591
Louis. N. A. & Ch.	2d wk Nov.	54,748	49,429	2,263,600	2,145,474
Louis. N. A. & Cor.	Septem'br.	1,784	2,026	11,267	10,328
Louis. N. O. & T.	2d wk Nov.	87,212	84,836	2,476,057	2,365,005
Lon. St. L. & Tex.	2d wk Nov.	7,154	6,277	345,372	
Lyons & Danville.	October...	15,000	4,000	88,315	
Memphis & Chas.	1st wk Nov	43,117	41,153	1,540,991	1,420,063
Minneapolis Cent.	2d wk Nov.	145,470	137,880	5,462,320	5,358,293
Mex. National.	2d wk Nov.	78,738	63,373	3,207,791	3,159,568
Mexican R'way	Wk Nov. 1	82,000	84,668	3,401,462	3,506,938
M. C. & C. S. O.	July...	1,193,764	1,145,443	8,036,764	7,378,443
Mich. & West.	2d wk Nov.	68,237	70,458	3,457,025	3,002,991
Millwaukee & No.	2d wk Nov.	32,564	27,164		
Mineral Range.	October...	11,200	10,072	101,911	91,387
Minneapolis & St. L.	October...	165,779	122,222	1,216,478	1,166,846
M. St. P. & S. S. M.	October...	200,444	215,841	1,661,031	1,280,438
Mo. Kan. & Tex.	October...	982,035	864,435	6,965,035	6,170,700
Kan. C. & Pac.	October...	34,966			
Mobile & Birm.	4th wk Oct	12,858	8,515	212,593	179,576
Mobile & Ohio.	October...	322,233	291,632	2,745,506	2,438,608
Monterey & M. G.	Septem'br.	44,962		343,486	
Nash. Ch. & St. L.	October...	352,065	309,311	3,108,055	2,902,471
Nat. Red R. & T.	October...	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	Septem'br.	24,557	23,193	298,633	180,433
New R. & Gull.	October...	14,609	20,778	119,256	139,103
N. Y. C. & H. R.	October...	3,278,919	3,436,316	30,075,104	29,961,663
N. Y. L. E. & W.	August...	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August...	667,071	661,296	4,655,638	4,155,064
N. Y. & N. Eng.	Septem'br.	562,784	518,924	4,460,714	4,147,644
Nash. Ch. & St. L.	October...	41,916	54,177	438,093	494,537
N. Y. Ont. & N. J.	2d wk Nov.	49,266	41,000	2,024,017	1,709,335
N. Y. & N. Eng.	Septem'br.	15,416	14,274	1,153,683	1,042,477
Norfolk & West.	Septem'br.	14,487	14,877	6,61,627	5,301,218
N'theast'n (S. C.)	Septem'br.	47,622	42,444	514,431	442,764
Northern Central.	Septem'br.	608,278	503,555	4,998,810	4,410,746
Northern Pacific	2d wk Nov.	635,090	525,221	20,881,844	19,021,501
Ohio & Miss.	2d wk Nov.	82,625	98,363	3,655,676	3,555,719
Ohio & Northw.	October...	15,685	22,556	188,229	179,826
Col. & Maysv.	October...	843	1,006	7,964	9,341
Ohio & N. W.	1st wk Nov.	15,611	13,323	60,421	51,370
Ohio Southern.	October...	59,235	57,031	455,775	427,653
Ohio Val. of Ky.	4th wk Oct	6,128	5,718	190,417	132,904
Omaha & St. L.	Septem'br.	48,332	44,762	450,237	360,803
Oregon Imp. Co.	Septem'br.	402,014	366,701	3,348,005	3,180,812
Pennsylvania.	Septem'br.	5,780,339	5,428,733	49,044,173	44,668,609
Peoria Dec. & E.V.	2d wk Nov.	12,896	12,315	669,413	636,946
Petersburg.	Septem'br.	39,125	33,935	408,073	357,567
Pitt. & Youg.	Septem'br.	433,611	433,611	3,287,878	3,287,878
Philis. & Read'	Septem'br.	1,938,122	1,801,956	15,259,927	13,977,736
Coal & Iron Co.	Septem'br.	2,097,116	1,748,222		
Pitts. Mar. & Ch.	October...	3,336	2,335	30,666	17,874
Pittsb. & West'n	August...	125,873	127,741	953,001	927,649
Pitts. Cleve. & T.	August...	42,123	48,538	315,849	335,627
Pitts. Pain. & F.	August...	29,235	30,596	187,518	199,743
Total system	2d wk Nov.	46,338	41,187	1,867,129	1,936,994
Pitt. & Youg.	October...	109,863	107,132	1,167,633	961,215
Port Royal & And.	Septem'br.	88,590	28,813	239,362	225,059
Port Roy. & W. Car.	Septem'br.	34,344	22,429	258,411	241,866
Pres. & Ariz. Cen.	October...	12,619	11,099	108,697	105,179
Quincy O. & K. C.	October...	27,155	21,790	209,174	204,449
Rich. & Danville.	October...	589,200	503,800	4,876,196	4,535,113
Vir. Midland.	October...	216,600	203,400	1,917,589	1,763,834
Char. Col. & Au.	October...	93,550	91,475	753,321	720,688
Chas. & Del.	October...	80,890	87,750	689,918	520,215
W. Va. No. Car.	October...	90,500	76,989	736,622	722,788
Georgia Pac.	October...	172,150	157,541	1,550,731	1,136,288
Wash. O. & W.	October...	16,250	13,965	127,964	106,598
Ashy. & Sp. R.	October...	13,400	11,211	120,418	100,210
Total Sys'm	2d wk Nov.	296,375	301,800	11,439,054	10,278,297
Rich. & Petersb.	Septem'br.	25,667	25,541	253,430	219,755
Rio Gr. West.	2d wk Nov.	38,100	27,650	1,600,472	1,285,402
Rio Gr. & Santa Fe	Septem'br.	379,948	358,322	2,984,474	2,667,513
Santa Fe & Lusk.	Septem'br.	120,366	101,483	918,318	837,544
St. L. & T. H. B's	1st wk Nov	27,040	24,918	1,066,679	924,435
St. L. Ark. & Tex.	2d wk Nov.	103,272	96,820	3,459,962	3,131,778
St. Paul & Dul'th	October...	167,490	180,990	1,230,968	1,085,293
St. P. Min. & Man.	October...	1,329,843	1,240,155	7,784,480	6,781,616
East. of Minn.	October...	175,677	136,466	561,209	418,634
Montana Cent.	October...	108,954	84,915	909,331	701,073
Total Sys'm	October...	1,514,474	1,461,355	9,255,053	7,931,353
S. A. & Ariz. Pac.	October...	42,366	46,517	1,448,311	1,137,540
B. Fran. & N. Pac.	1st wk Nov	14,171	14,949	686,972	665,557
Sav. Am. & Mon.	October...	51,551	21,532	306,093	114,567
Stout. & Val. N. E.	Septem'br.	71,437	59,678	527,968	476,019
Seattle L. S. & N. E.	2d wk Nov.	9,010	6,174	866,145	242,963
Shenandoah Va.	October...	131,731	98,248	1,092,018	780,021
St. Louis City & No.	Septem'br.	35,527		206,016	

Latest Earnings Reported.		Jan. 1 to Latest Date.	
ROADS.		1890.	1889.
Week or Mo		1890.	1889.
South Carolina - October...	\$ 176,700	\$ 141,692	\$ 1,259,866
Spar. Un. & Col. - Septemb'r.	12,576	10,720	92,067
So. Pacific Co. -			84,201
Gal. Bar. & S.A. - Septemb'r.	427,702	424,377	3,058,534
Louisville & N. - Septemb'r.	111,199	100,113	851,065
Morgan's L. & T. - Septemb'r.	520,876	463,584	3,857,785
N. Y. & Mex. - Septemb'r.	29,323	23,990	151,675
Tex. & N. Ori. - Septemb'r.	182,849	152,092	1,391,942
Atlantic sys'n - Septemb'r.	1,271,948	1,164,155	9,310,198
Pacific system - Septemb'r.	3,403,919	3,228,614	25,384,723
Total of all - Septemb'r.	4,765,866	4,392,769	34,895,720
o. Pac. RR. -			35,890,136
No. Div. (Cal.) - Septemb'r.	235,939	219,109	1,740,267
So. Div. (Cal.) - Septemb'r.	619,280	516,419	4,771,719
Arizona Div. - Septemb'r.	170,916	149,076	1,467,576
New Mex. Div. - Septemb'r.	88,159	75,340	764,099
Staten L. Rap. T. - Septemb'r.	103,285	97,351	410,911
Stony Mt. & C.M. - Septemb'r.	6,315	7,443	47,711
Summit Branch. - Octob'r.	132,462	131,425	894,508
Lykens Valley - Octob'r.	91,151	125,773	800,217
Tal. & Coosa Val. - Octob'r.	6,598	5,324	63,828
Tenn. Midland - Octob'r.	18,673	19,602	169,705
Texas & Pacific - 2d wk Nov.	148,829	173,042	6,119,976
Tol. A. & N. W. - 2d wk Nov.	21,409	20,639	997,358
Tol. Col. & Cin. - 2d wk Nov.	6,435	6,342	61,492
Tol. & Ohio Cent. - 2d wk Nov.	30,895	30,773	1,297,900
Tol. & O. Cen. Ex. - Octob'r.	10,221	8,196	87,935
Tol. P. & West. - 1st wk Nov.	18,830	18,071	802,810
Tol. St. L. & K. C. - 2d wk Nov.	34,065	23,516	1,333,314
Tol. & So. Haven. - Octob'r.	2,680	2,637	19,191
Ulster & Del. - Septemb'r.	35,484	30,776	287,090
Union Pacific -			248,000
Or. St. & U. N. - Septemb'r.	623,235	610,422	5,508,694
Or. Ry. & N. Co. - Septemb'r.	527,681	458,199	3,314,820
St. Jo. & G'd Isl. - 1st wk Nov.	19,526	34,526	1,111,039
Un. Pac. D. & G. - Septemb'r.	523,776	414,996	4,199,447
All oth. lines - Septemb'r.	2,174,015	2,213,983	17,515,884
U. S. P. Sys. - Septemb'r.	3,940,064	3,808,201	31,553,090
Cent. Br. & L.L. - Septemb'r.	66,127	90,600	786,728
Tot. cont'd. Septemb'r.	4,068,859	3,898,882	32,333,929
Montana Un. - Septemb'r.	88,154	67,252	689,378
Leav. Top. & S. - Septemb'r.	3,219	2,674	22,940
Man. Al. & Bur. - Septemb'r.	4,107	3,087	27,215
Joint own'd. & S. - Septemb'r.	47,755	36,506	369,767
Grand total - Septemb'r.	4,053,946	3,935,308	32,703,586
U. S. Ry. & T. Co. - Octob'r.	27,505	241,936	2,224,052
Vermont Valley - Septemb'r.	20,688	20,057	146,341
Wabash - 2d wk Nov.	268,000	268,597	11,376,110
Wab. Chest. & W. - Septemb'r.	5,786	5,977	54,329
Western of Ala. - Octob'r.	57,766	64,144	443,093
West Jersey - Septemb'r.	144,889	138,400	1,285,164
W. V. Cen. & Pitts. - Septemb'r.	91,626	61,302	697,970
West. N. Y. & P. - 2d wk Nov.	72,300	67,900	3,150,771
Wheeling & L. E. - 2d wk Nov.	22,423	19,388	1,017,308
Wil. Col. & A. G. - Septemb'r.	94,391	75,611	702,566
Wisconsin Cent. - 2d wk Nov.	103,131	99,147	4,352,140
Wrightsv. & Ten. - Septemb'r.	8,258	9,461	62,825

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 * New coal extension operated since July 21 in 1890 and Union Clin
 ton & Bing. included for both years since July 1. Mexican curr enc.
 g Main Line. From October 1, 1890, the Great Northern runs its own
 trains over the Eastern's track from Hinckley to West Superior.

For the 2d week of November 60 roads have reported, and they have a gain in the aggregate of 6.23 per cent.

2d week of November.	1890.	1889.	Increase.	Decrease.
Balt. & Ohio Southw.	45,356	48,756	.....	3,400
Buffalo Roch. & Pitts.	44,823	41,074	3,749	.....
Canadian Pacific.	418,000	392,000	26,000	.....
Cent. Vermont (3 roads) ..	90,013	93,665	.....	3,652
Chesapeake & Ohio.	46,434	44,420	2,014	.....
Chicago & East. Illinois.	76,829	59,684	17,145	.....
Chicago Mil. & St. Paul.	622,500	647,843	.....	25,343
Chicago & West Michigan.	33,733	26,185	7,548	.....
Cincinnati Jack. & Mack.	12,891	12,303	588	.....
Colorado Midland.	37,900	28,565	9,335	.....
Denver & Rio Grande.	187,000	165,000	22,000	.....
Detroit Lans. & North.	26,484	23,192	3,292	.....
Duluth & S. & Atlantic.	40,304	30,404	10,900	.....
Evansville & Indianap.	6,014	6,394	.....	380
Evans. & Terre Haute.	21,030	20,505	525	.....
Flint & Pere Marquette.	54,737	44,586	10,151	.....
Grand Rapids & Indiana.	49,351	42,522	6,829	.....
Cincinnati R. & Ft. W.	8,610	8,315	295	.....
Other lines.	4,567	5,094	.....	527
Iowa Central.	42,430	38,570	3,860	.....
Koosuk & Western.	8,321	8,187	134	.....
Lake Erie & Western.	56,092	53,977	2,115	.....
Louisv. Evansv. & St. L.	28,421	21,404	7,017	.....
Louisville & Nashville.	498,015	383,389	24,626	.....
Louisv. N. A. & Corydon.	54,748	49,429	5,319	.....
Louisville N. O. & Texas.	87,212	84,836	2,376	.....
Louisville St. L. & Texas.	7,154	6,277	877	.....
Mexican Central.	145,470	137,880	7,590	.....
Mexican National.	78,738	63,373	15,365	.....
Milwaukee L. Sh. & West.	68,237	70,458	.....	2,221
Milwaukee & Norhern.	32,564	27,164	5,400	.....
New York Ont. & West.	49,266	41,000	8,266	.....
* Norfolk & Western.	116,947	148,377	.....	1,430
Northern Pacific.	635,090	525,221	109,869	.....
* Ohio & Mississippi.	82,025	98,363	.....	15,738
Ohio River.	15,611	12,321	3,290	.....
Peoria Decatur & Evansv.	12,896	12,315	581	.....
Pittsburg & Western.	46,438	41,187	5,251	.....
* Rich. & Danv. (8 roads).	296,375	301,800	.....	5,425
Rio Grande Western.	38,100	27,650	10,450	.....
St. Louis Ark. & Texas.	103,272	96,820	6,452	.....
Seattle L. S. & Eastern.	9,010	6,174	2,836	.....
Texas & Pacific.	148,829	173,042	.....	24,213
Tol. Ann Arbor & N. Mich.	21,400	20,639	761	.....
Tol. Col. & Cincinnati.	6,455	6,242	213	.....
Toledo & Ohio Central.	30,995	30,773	222	.....
Toledo St. L. & Kan. City.	34,065	23,516	10,549	.....
Wabash (consol. system).	268,000	268,597	.....	597
Western N. Y. & Penna.	72,300	67,900	4,400	.....
Wheeling & Lake Erie.	22,423	19,388	3,035	.....
Wisconsin Central.	103,131	99,147	3,984	.....
Total (60 roads).	5,100,270	4,801,117	381,699	82,546
Net increase (6.23 p. c.) ..			299,153	

* One day less in this year.

The complete statement for the first week of November covers 89 roads and shows 6.21 per cent gain.

1st week of November.	1890.	1889.	Increase.	Decrease.
Prev'l report'd 68roads	6,525,439	6,092,529	432,910	52,779
Balt. & Ohio Southw.	45,356	48,756	.....	3,400
Chicago & Grand Trunk.	70,292	74,606	.....	4,314
Cin. N. O. & T. Pac. (5 roads) ..	174,555	166,594	7,961	.....
Cleveland Akron & Col.	17,016	15,462	1,554	.....
Cleve. Cin. Chic. & St. L.	257,270	253,133	2,107	.....
Peoria & Eastern.	27,589	27,617	.....	18
Detroit Bay C. & Alpena.	4,250	7,659	.....	1,409
Detroit Gr. Hav. & Mil.	21,744	21,602	82	.....
Fla. Cent. & Peninsula.	26,076	25,347	729	.....
Kanawha & Michigan.	6,851	5,389	1,462	.....
Kansas C. Mem. & Birm.	27,111	27,288	.....	177
Little Rock & Memphis.	17,758	15,773	1,985	.....
Louisv. N. Alb. & Chic.	50,937	50,583	354	.....
Memphis & Charleston.	43,117	41,158	1,959	.....
St. Joseph & Gr. Island.	15,526	34,526	.....	15,000
San Antonio & Ar. Pass.	52,337	46,547	5,790	.....
San Francisco & No. Pac.	14,171	14,949	.....	778
Total (89 roads).	7,404,413	6,971,768	509,425	76,780
Net increase (6.21 p. c.) ..			432,645	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (*) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Alabama Mineral.	Aug. 27,071	17,144	4,094	4,684
Allegheny Valley.	Sept. 248,631	206,340	126,045	97,268
Jan. 1 to Sept. 30.	1,923,143	1,725,909	837,741	726,441
Atch. Top. & S. Fe.	Sept. 2,989,205	2,580,799	1,035,296	966,416
J'tly owned. (2). do.	143,344	110,750	379	11,308
Total.	do. 3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran.	do. 625,931	582,531	292,158	281,082
J'tly owned (2). do.	144,681	107,869	5,146	12,971
Total.	do. 770,612	690,400	297,304	294,053
Grand total.	do. 3,908,161	3,381,950	1,332,980	1,271,778
Atch'n. Jan. 1 to Sept. 30.	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (2). do.	1,214,690	1,075,048	123,745	19,720
Total.	do. 23,877,792	19,664,935	6,914,885	4,744,864
St. L. & San Fran.	do. 4,684,725	4,222,770	1,944,395	1,820,419
Atch'n. J'tly 1 to Sept. 30.	8,170,606	6,905,149	2,505,205	2,256,566
J'tly owned (2). do.	410,491	330,909	12,114	11,313
Total.	do. 8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran.	do. 1,783,847	1,668,009	823,593	798,227
J'tly owned (2). do.	101,305	322,774	23,064	16,620
Total.	do. 2,190,151	1,990,783	846,656	814,847
Grand total.	do. 10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. Oct.	1,732,585	1,744,354	671,516	757,021
Jan. 1 to Oct. 31.	15,590,830	14,184,843	5,147,965	4,993,099
Lines W. Ohio Riv. Oct.	513,604	508,128	112,604	158,244
Jan. 1 to Oct. 31.	4,724,531	4,151,807	796,044	856,313
Total System.	Oct. 2,246,189	2,252,482	784,120	915,265
Jan. 1 to Oct. 31.	20,315,360	18,336,651	5,944,009	5,849,413
Balt. & Potomac.	Sept. 143,386	144,327	46,118	36,273
Jan. 1 to Sept. 30.	1,257,222	1,192,161	313,228	289,940
Buff. Roch. & Pitts.	Sept. 207,820	153,467	63,526	68,754
Jan. 1 to Sept. 30.	1,581,337	1,451,469	521,760	428,205
July 1 to Sept. 30.	605,632	506,696	174,987	136,804
Burl. Ced. Rap. & No.	Sept. 362,889	298,909	124,431	82,748
Jan. 1 to Sept. 30.	2,292,512	2,076,983	551,422	509,513
July 1 to Sept. 30.	885,151	799,383	219,450	201,200
Camden & Atlantic.	Sept. 78,642	76,829	17,064	16,127
Jan. 1 to Sept. 30.	670,651	613,197	157,503	166,040
Canadian Pacific.	Sept. 1,607,715	1,574,407	712,052	760,717
Jan. 1 to Sept. 30.	11,503,102	10,741,184	4,102,598	4,004,571
Cape F. & Yad. Val.	Oct. 59,828	40,435	26,912	20,348
Jan. 1 to Oct. 31.	460,772	323,545	197,543	144,965
July 1 to Oct. 31.	212,227	133,234	96,183	58,476
Central of Georgia.	Sept. 873,048	852,064	315,259	318,552
Jan. 1 to Sept. 30.	6,015,153	5,432,298	1,180,029	1,204,146
July 1 to Sept. 30.	2,143,657	2,004,638	543,501	489,046
Cent. of New Jersey.	Sept. 1,237,244	1,181,281	554,774	521,353
Jan. 1 to Sept. 30.	9,912,558	9,908,315	4,156,160	4,385,776
Cent. N. E. & West.	Aug. 57,932	.....	17,577	.....
Central Pacific.	Sept. 1,656,976	1,546,598	870,463	703,913
Jan. 1 to Sept. 30.	11,627,478	11,669,790	4,318,017	4,271,651
Chattanooga Union.	Sept. 9,955	9,914	3,544	3,939
Jan. 1 to Sept. 30.	86,570	81,840	33,789	30,719
Chesapeake & Ohio.	Sept. 714,247	581,267	205,076	200,469
Jan. 1 to Sept. 30.	5,693,857	4,401,574	1,252,698	1,023,901
July 1 to Sept. 30.	2,085,910	1,805,578	637,856	611,932
Ches. Ohio & South.	Sept. 206,419	201,256	78,628	90,357
Jan. 1 to Sept. 30.	1,532,437	1,52,689	558,019	636,442
Chic. Burl. & Quincy.	Sept. 3,244,468	3,180,677	1,326,489	1,430,279
Jan. 1 to Sept. 30.	25,919,120	24,433,668	8,740,212	8,34,520
Chic. Mil. & St. Paul.	Sept. 2,714,628	2,550,195	1,021,750	1,027,637
Jan. 1 to Sept. 30.	18,800,792	17,849,203	7,562,317	7,662,993
July 1 to Sept. 30.	7,186,384	6,740,285	2,440,358	2,403,270
Chic. St. L. & Pittsb.	Sept. 622,172	552,195	194,569	183,009
Jan. 1 to Sept. 30.	4,947,554	4,164,966	Inc. 335,372	.....
Chic. & West Mich.	Sept. 148,771	118,785	59,931	29,819
Jan. 1 to Sept. 30.	1,173,777	1,025,717	431,966	267,550
Cin. N. O. & Tex. Pac.	Sept. 405,355	353,517	138,000	146,209
Jan. 1 to Sept. 30.	3,270,065	2,796,314	1,073,893	916,102
July 1 to Sept. 30.	1,149,950	1,047,686	390,000	428,179

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
New Or. & N. East. Sept.	92,620	90,877	22,000	27,000	Louisv. N. O. & Tex. Sept.	264,622	237,395	60,099	72,082
Jan. 1 to Sept. 30...	905,315	719,818	229,000	110,357	Jan. 1 to Sept. 30...	1,976,269	1,855,145	308,196	483,372
Jan. 1 to Sept. 30...	261,320	234,742	52,000	47,000	Louis. St. L. & Tex. Sept.	36,103	32,939	15,368	14,119
Alabama & Vicks. Sept.	51,155	49,397	12,000	13,000	Jan. 1 to Sept. 30...	292,633	...	127,534	...
Jan. 1 to Sept. 30...	474,883	397,760	87,000	91,000	July 1 to Sept. 30...	106,678	91,312	46,843	36,387
July 1 to Sept. 30...	144,855	132,147	21,000	27,000	Memphis & Chas't'n. Aug.	164,543	146,255	62,418	57,016
Vicks. Sh. & Pac. Sept.	55,804	51,426	19,000	17,000	Jan. 1 to Sept. 30...	1,176,403	1,082,470	283,486	321,801
Jan. 1 to Sept. 30...	416,819	395,703	27,000	57,000	July 1 to Sept. 30...	311,128	271,760	95,640	97,626
July 1 to Sept. 30...	145,932	137,694	22,000	29,000	Mexican Central. Aug.	476,090	498,384	179,344	193,608
Clev. Akron & Col. Sept.	80,148	68,800	22,135	20,714	Jan. 1 to Aug. 31...	4,136,103	4,087,887	1,373,730	1,860,403
Jan. 1 to Sept. 30...	627,784	548,756	167,594	137,199	Mexican National. Sept.	305,969	272,297	81,274	41,119
July 1 to Sept. 30...	226,091	202,631	62,280	56,037	Jan. 1 to Sept. 30...	2,741,470	2,720,101	564,917	462,404
Cleveland & Canton. Sept.	59,458	42,477	23,108	14,468	Min. & St. Louis. Sept.	152,820	145,018	47,152	50,598
Jan. 1 to Sept. 30...	412,457	318,301	141,438	101,362	Jan. 1 to Sept. 30...	1,050,708	984,617	294,193	220,401
July 1 to Sept. 30...	166,084	122,818	64,155	41,088	July 1 to Sept. 30...	400,143	393,237	117,347	125,073
Clev. Cin. Ch. & St. L. Sept.	1,184,908	1,157,126	423,718	439,003	Min. & T.P. & S. M. Sept.	176,258	174,814	61,403	86,041
Jan. 1 to Sept. 30...	9,682,766	9,224,617	3,386,404	3,074,693	Jan. 1 to Sept. 30...	1,460,587	1,044,597	456,000	304,112
July 1 to Sept. 30...	3,352,047	3,231,191	1,155,712	1,177,756	Nash. Chatt. & St. L. Oct.	352,065	309,511	152,493	129,137
Clev. & Marietta. Aug.	35,384	24,384	9,179	4,936	Jan. 1 to Oct. 31...	3,108,605	2,902,471	1,241,002	1,176,784
Jan. 1 to Aug. 31...	203,736	171,974	45,377	38,326	July 1 to Oct. 31...	1,398,968	1,237,570	589,036	510,389
Col. H. Val. & Tol. Sept.	307,890	243,143	113,584	112,667	New Orleans & Gulf. Sept.	11,992	13,295	1,451	1,231
Jan. 1 to Sept. 30...	2,160,545	1,813,351	960,786	754,365	Jan. 1 to Sept. 30...	104,647	118,335	5,459	11,398
Colorado Midland. Sept.	168,144	136,292	55,085	50,530	N. Y. L. E. & West'n. Aug.	2,798,618	2,774,708	1,095,234	1,084,085
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,901	Jan. 1 to Aug. 31...	19,027,119	17,513,730	6,579,146	6,088,818
July 1 to Sept. 30...	484,625	420,983	167,288	150,439	Oct. 1 to Aug. 31...	26,499,152	24,478,146	9,214,585	8,595,589
Colorado Fuel Co. Aug.	...	...	18,393	24,971	N. Y. & New Eng'd. Sept.	562,784	518,924	236,914	276,820
July 1 to Aug. 31...	...	...	34,474	42,209	Jan. 1 to Sept. 30...	4,460,714	4,147,544	1,476,409	1,347,915
Day't'n Ft. W. & Chic. Sept.	47,583	46,047	13,812	7,297	July 1 to Sept. 30...	1,662,419	1,518,438	597,935	613,424
Jan. 1 to Sept. 30...	368,830	365,733	79,954	61,000	N. Y. & Northern. Sept.	41,701	52,030	9,415	12,489
Deny'r & R. Grande. Sept.	836,079	756,543	401,756	349,031	Jan. 1 to Sept. 30...	396,177	440,360	73,578	10,616
Jan. 1 to Sept. 30...	6,353,397	5,766,191	2,655,274	2,303,175	July 1 to Sept. 30...	133,488	167,926	32,412	48,384
Det. Bay City & Al. Oct.	36,319	37,096	14,610	14,458	N. Y. Ont. & West'n. Sept.	245,465	189,961	65,294	42,667
Jan. 1 to Oct. 31...	449,587	424,614	210,285	193,620	Jan. 1 to Sept. 30...	1,688,668	1,443,330	371,188	254,188
Det. Lans. & North. Sept.	119,519	109,117	51,705	38,060	July 1 to Sept. 30...	765,466	634,580	214,392	159,941
Jan. 1 to Sept. 30...	902,753	826,140	296,217	212,292	Norfolk & Western. Sept.	597,898	488,053	229,392	193,329
East Tenn. Va. & Ga. Aug.	584,594	485,898	165,099	211,726	Jan. 1 to Sept. 30...	4,808,205	3,991,041	1,695,333	1,472,832
Jan. 1 to Aug. 31...	4,318,922	3,589,829	1,200,771	1,346,615	Secoto Val. & N. E. Sept.	71,437	59,478	33,787	22,153
July 1 to Aug. 31...	1,134,914	935,650	333,577	381,582	Feb. 1 to Sept. 30...	477,879	425,217	215,084	61,990
Knoxv. & Ohio. Aug.	68,472	49,267	19,389	16,940	Inc'l. Scio. V. & N. E. Sept.	669,335	...	263,179	...
Jan. 1 to Aug. 31...	457,741	372,833	140,543	145,194	Feb. 1 to Sept. 30...	5,286,084	...	1,910,416	...
July 1 to Aug. 31...	131,162	93,835	38,899	35,553	Northern Central. Sept.	608,278	563,555	193,187	188,877
Total system. Aug.	653,066	535,074	184,489	228,706	Jan. 1 to Sept. 30...	4,998,810	4,410,746	1,385,457	1,448,493
Jan. 1 to Aug. 31...	4,776,663	3,912,660	1,341,314	1,539,808	Northern Pacific. Sept.	2,508,222	2,125,201	1,076,045	991,223
July 1 to Aug. 31...	1,266,076	1,029,485	372,477	417,135	Jan. 1 to Sept. 30...	16,599,341	15,228,683	6,424,467	6,209,254
Elgin Joliet & E. F. Sept.	61,867	33,308	29,484	12,625	July 1 to Sept. 30...	6,644,204	6,142,157	2,777,950	2,722,354
Jan. 1 to Sept. 30...	433,015	187,475	160,559	18,266	N. P. & Wis. Cen. Sept.	3,016,393	2,555,059	1,293,951	1,167,579
Eliz. Lex. & Big San. Aug.	85,554	80,208	46,061	24,346	July 1 to Aug. 31...	8,138,455	7,393,117	3,362,420	3,251,215
Jan. 1 to Aug. 31...	531,617	536,707	220,444	163,110	Ohio & Mississippi. Sept.	392,386	391,694	135,457	167,656
Empire & Dublin. Sept.	3,667	1,187	2,170	557	Jan. 1 to Sept. 30...	3,084,360	2,947,079	897,873	830,151
Jan. 1 to Sept. 30...	27,860	9,631	16,495	5,486	July 1 to Sept. 30...	1,123,900	1,120,377	396,618	412,287
July 1 to Sept. 30...	11,291	3,969	7,514	2,205	Ohio & Northwe'n. Aug.	25,142	21,543	6,616	4,017
Flint & Pere Marq. Sept.	232,131	189,122	86,987	69,857	Ohio River. Sept.	71,649	64,914	36,632	38,094
Jan. 1 to Sept. 30...	2,203,432	1,764,118	635,682	553,518	Jan. 1 to Sept. 30...	504,595	422,587	233,124	202,673
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379	Ohio Valley of Ky. Sept.	29,071	17,380	3,690	5,678
Jan. 1 to Sept. 30...	859,880	816,279	157,312	114,045	Jan. 1 to Sept. 30...	170,801	114,843	53,941	...
July 1 to Sept. 30...	248,596	235,049	21,247	13,804	July 1 to Sept. 30...	68,574	53,537	21,942	19,120
Georgia RR. Sept.	176,537	125,510	71,314	35,488	Oregon Imp. Co. Sept.	402,014	366,701	82,085	50,147
Jan. 1 to Sept. 30...	1,296,856	1,143,833	428,938	340,339	Jan. 1 to Sept. 30...	3,348,005	3,180,812	532,194	543,816
July 1 to Sept. 30...	435,489	351,282	155,954	87,597	Dec. 1 to Sept. 30...	3,678,477	3,516,396	549,239	541,047
Ga. Southern & Fla. Sept.	70,583	34,521	25,446	17,706	Penn. (E. of P. & E.) Sept.	5,780,339	5,428,733	2,227,371	1,979,828
Jan. 1 to Sept. 30...	529,560	213,729	195,027	108,268	Jan. 1 to Sept. 30...	49,044,173	44,695,609	14,851,112	11,878,429
July 1 to Sept. 30...	208,517	91,963	80,310	47,002	Lines west of P. & E. Sept.	Inc. 458,289	Inc. 216,847	Inc. 216,847	...
Grand Rap. & Ind. Sept.	224,230	193,620	70,049	59,401	Jan. 1 to Sept. 30...	Inc. 4,029,372	Inc. 1,326,619	...	...
Jan. 1 to Sept. 30...	1,980,846	1,716,186	687,099	568,226	Petersburg. Sept.	39,125	33,955	17,122	10,451
Total system. Sept.	281,299	247,835	88,340	77,471	Jan. 1 to Sept. 30...	408,073	357,567	164,000	88,476
Jan. 1 to Sept. 30...	2,494,002	2,202,968	867,930	707,539	July 1 to Sept. 30...	124,143	104,939	51,935	29,830
Grnd Trunk of Can. Sept.	377,594	371,383	121,496	120,926	Philadelphia & Erie. Sept.	483,619	483,396	189,347	214,753
Jan. 1 to Sept. 30...	2,987,679	2,932,325	880,703	865,466	Jan. 1 to Sept. 30...	3,809,478	3,415,021	1,233,619	1,352,734
July 1 to Sept. 30...	1,098,279	1,113,347	331,403	343,059	Phila. & Reading. Sept.	1,932,712	1,801,956	932,106	885,764
Chic. & Grand Tr. Sept.	65,758	64,480	14,515	14,082	Jan. 1 to Sept. 30...	15,259,927	13,977,736	6,610,135	5,886,442
July 1 to Sept. 30...	190,336	196,489	42,942	43,841	Dec. 1 to Sept. 30...	16,914,869	15,378,248	7,305,634	6,450,777
Det. Gr. H. & Mil. Sept.	32,686	21,963	7,824	7,311	Coal & Iron Co. Sept.	2,097,116	1,748,222	def. 89,542	def. 73,718
July 1 to Sept. 30...	65,074	51,855	20,001	18,314	Dec. 1 to Sept. 30...	14,808,102	13,731,636	def. 837,624	def. 1,186,614
Illinois Central. Oct.	1,455,707	1,453,169	559,933	669,287	Pitts. C. C. & St. L. Oct.	Dec. 3,274	Dec. 23,384	Dec. 23,384	...
Jan. 1 to Oct. 31...	11,723,357	11,556,299	3,170,217	4,571,340	Jan. 1 to Oct. 31...	Inc. 1,402,068	Inc. 427,246	...	...
July 1 to Oct. 31...	5,013,593	5,025,470	1,539,701	1,710,881	Pittsburg & West'n. Aug.	125,873	127,741	43,253	49,856
Cedar Falls & M. Oct.	10,413	11,020	def. 684	def. 2,118	Jan. 1 to Aug. 31...	958,001	927,49	494,101	360,572
Jan. 1 to Oct. 31...	80,121	79,447	def. 34,426	def. 25,032	July 1 to Sept. 30...	249,862	248,140	88,880	103,802
July 1 to Oct. 31...	36,558	35,606	def. 12,610	def. 18,618	Pitts. Cleve. & Tol. Aug.	42,123	48,583	10,695	15,627
Dub. & Sioux City. Oct.	250,351	215,893	72,355	79,139	Jan. 1 to Aug. 31...	315,489	335,627	63,995	78,588
Jan. 1 to Oct. 31...	1,676,656	1,463,392	328,516	381,648	July 1 to Aug. 31...	81,838	92,236	19,456	27,656
July 1 to Oct. 31...	804,137	681,871	199,161	215,878	Pitts. Paines. & F. Aug.	23,235	30,596	9,355	8,779
Total Iowa lines. Oct.	260,764	226,913	71,671	77,021	Jan. 1 to Aug. 31...	187,518	199,743	48,335	67,804
Jan. 1 to Oct. 31...	1,756,777	1,514,941	294,090	353,616	July 1 to Aug. 31...	53,847	57,580	15,297	20,367
July 1 to Oct. 31...	840,095	717,477	186,551	197,230	Total system. Aug.	197,231	206,875	63,303	74,262
Ind. Dec. & West. Sept.	39,876	39,642	10,501	11,951	Jan. 1 to Aug. 31...	1,461,370	1,463,015	516,430	506,961
Jan. 1 to Sept. 30...	333,543	294,285	89,661	76,119	July 1 to Aug. 31...	385,548	397,955	123,733	151,824
July 1 to Sept. 30...	127,229	116,252	40,918	98,161	Pitts. Youngs. & Ash. Oct.	109,869	106,112	44,620	43,266
Iowa Central. Sept.	172,932	144,018	63,962	48,712	Jan. 1 to Oct. 30...	1,168,723	961,215	436,258	338,539
Jan. 1 to Sept. 30...	1,190,979	1,064,483	347,682	197,117	Pr'scott & Ariz. Cent. Sept.	12,962	8,195	9,832	4,485
July 1 to Sept. 30...	449,765	392,270	134,756	103,548	Jan. 1 to Sept. 30...	96,078	94,080	62,798	60,393
Jack. Tampa & K. W. Sept.	29,942	37,718	541	415	Quin. Omaha & K. C. Sept.	24,495	21,92		

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Sav. Am. & Mont. c. Sept.	51,551	21,532	26,981	12,444
Jan. 1 to Oct. 31...	306,093	114,567	146,629	44,260
July 1 to Oct. 31...	165,077	58,602	83,093	26,434
Shenandoah Val. c. Sept.	133,157	100,944	45,231	16,232
Jan. 1 to Aug. 31...	966,287	681,773	205,439	def. 5,687
Sioux City & North Aug.	28,704	.....	9,838	.....
Jan. 1 to Aug. 31...	170,489	.....	74,946	.....
South Carolina c. Sept.	162,332	131,885	72,367	53,529
Jan. 1 to Sept. 30...	1,083,166	953,398	385,710	224,080
July 1 to Sept. 30...	389,853	326,625	139,109	97,593
Southern Pacific Co.—				
Gal. Har. & S. Ant. Sept.	427,502	424,377	157,686	155,562
Jan. 1 to Sept. 30...	3,058,534	2,830,929	623,711	557,550
Louisiana West'n. Sept.	111,199	100,113	54,642	52,245
Jan. 1 to Sept. 30...	851,065	773,434	429,117	295,567
Morgan's La. & Tex. Sept.	3,850,876	463,584	198,579	136,799
Jan. 1 to Sept. 30...	5,877,775	3,565,904	1,127,667	977,546
N.Y. Tex. & Mex. Sept.	29,323	23,990	13,546	10,459
Jan. 1 to Sept. 30...	151,675	117,119	def. 6,091	def. 13,116
Tex. & New Or'n's Sept.	182,849	152,092	102,707	61,872
Jan. 1 to Sept. 30...	1,391,912	1,202,817	632,362	420,615
Total Atlantic Sys. Sept.	1,271,948	1,164,153	527,160	416,937
Jan. 1 to Sept. 30...	9,310,998	8,490,202	2,806,766	2,238,159
Tot. Pac. system Sept.	3,493,919	3,228,614	1,742,746	1,412,290
Jan. 1 to Sept. 30...	25,584,723	23,399,934	9,267,568	8,976,226
Total of all Sept.	4,765,866	4,392,769	2,269,905	1,829,227
Jan. 1 to Sept. 30...	34,895,720	33,890,136	12,074,332	11,214,384
Southern Pacific RR.—				
Coast (North) Div. Sept.	235,989	219,108	128,743	89,460
Jan. 1 to Sept. 30...	1,740,267	1,627,685	813,697	596,613
Southern Div'n. Sept.	619,280	516,419	295,043	190,189
Jan. 1 to Sept. 30...	4,771,719	4,571,899	1,579,571	1,352,808
Arizona Division Sept.	170,916	149,076	57,387	60,311
Jan. 1 to Sept. 30...	1,467,576	1,354,126	496,713	409,482
New Mexico Div. Sept.	88,159	75,340	44,151	37,640
Jan. 1 to Sept. 30...	764,099	705,215	328,171	263,933
aten I. Rapid Trans. Sept.	103,235	97,351	46,461	44,903
Jan. 1 to Sept. 30...	810,911	758,748	308,527	259,933
July 1 to Sept. 30...	388,080	350,407	199,273	163,470
Stoney Cove & C.M. Sept.	6,315	7,443	3,835	4,852
Jan. 1 to Sept. 30...	47,711	44,643	20,604	20,489
Summit Branch. Sept.	132,462	131,425	25,419	27,613
Jan. 1 to Oct. 31...	894,508	907,941	def. 35,949	65,640
Lykens Valley. Sept.	91,151	125,773	11,991	22,435
Jan. 1 to Oct. 31...	600,217	741,958	7,696	def. 21,423
Total both Cos. Sept.	223,612	257,197	37,410	50,048
Jan. 1 to Sept. 30...	1,694,725	1,739,901	def. 28,251	44,217
Talladega & Coosa V. Sept.	6,345	4,578	1,728	2,026
Jan. 1 to Sept. 30...	57,230	49,031	18,953	.....
July 1 to Sept. 30...	18,880	15,051	5,928	7,478
Tenn. Coal & Iron Co. Oct.	.....	.....	69,900	77,000
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'd. Sept.	18,094	15,571	5,555	3,120
Jan. 1 to Sept. 30...	151,032	131,557	34,800	32,556
Toledo Col. & Cin. Sept.	27,529	23,273	11,164	12,109
Jan. 1 to Sept. 30...	230,192	180,809	94,665	74,211
July 1 to Sept. 30...	79,039	65,759	23,997	32,172
Toledo & Ohio Cent. Sept.	141,490	122,140	48,173	52,913
Jan. 1 to Sept. 30...	1,081,808	879,694	416,000	329,186
July 1 to Sept. 30...	422,861	355,849	145,049	151,172
Tol. & Ohio C. Ext. Sept.	8,979	7,926	4,592	3,639
Jan. 1 to Sept. 30...	77,714	71,096	40,230	35,281
July 1 to Sept. 30...	27,221	25,866	14,232	12,567
Tol. Peoria & West. Sept.	93,134	93,064	32,284	29,009
Jan. 1 to Sept. 30...	690,672	673,865	178,162	162,514
July 1 to Sept. 30...	243,527	246,527	69,677	59,429
Tol. & South Haven. Aug.	2,824	2,395	973	647
Ulster & Delaware. Sept.	35,484	30,776	12,150	9,490
Jan. 1 to Sept. 30...	287,090	248,009	111,083	106,820
Union Pacific—				
Oreg. S. L. & U.N. Sept.	623,235	610,422	169,034	293,185
Jan. 1 to Sept. 30...	5,508,694	4,738,672	1,888,293	2,110,564
Ore. Ry. & N. Co. Sept.	527,881	458,199	185,529	219,565
Jan. 1 to Sept. 30...	3,314,820	3,216,084	452,041	1,103,103
Un. Pac. D. & Gulf. Sept.	523,776	414,996	213,717	142,064
Jan. 1 to Sept. 30...	4,199,447	3,239,016	1,337,447	767,946
St. Jos. & Gd. Isl. Sept.	91,358	110,601	31,148	47,522
Jan. 1 to Sept. 30...	1,014,245	866,793	134,554	233,087
All other lines Sept.	2,174,015	2,213,983	968,295	969,474
Jan. 1 to Sept. 30...	17,515,884	16,012,290	6,531,063	6,573,151
Total Un. Pac. Sys. Sept.	3,940,064	3,808,201	1,549,721	1,671,811
Jan. 1 to Sept. 30...	31,553,070	28,072,852	10,536,699	10,857,836
Cent. Br. & Leas. L. Sept.	66,127	90,600	8,008	32,957
Jan. 1 to Sept. 30...	780,728	566,778	185,603	128,515
Total controlled Sept.	4,006,192	3,898,802	1,557,729	1,704,768
Jan. 1 to Sept. 30...	32,333,819	28,639,628	10,732,302	10,966,351
Montana Union Sept.	88,184	67,252	21,964	3,815
Jan. 1 to Sept. 30...	659,378	543,782	4,950	def. 107,731
Leav. Top. & S.W. Sept.	3,219	2,674	def. 9,482	def. 3,006
Jan. 1 to Sept. 30...	22,940	21,485	def. 40,255	def. 25,893
Man. Alma & Bur. Sept.	4,107	3,087	def. 51	def. 321
Jan. 1 to Sept. 30...	27,215	24,330	def. 7,255	def. 9,247
Lines jointly owned—				
One-half Sept.	47,755	36,506	6,215	244
Jan. 1 to Sept. 30...	369,767	294,799	def. 21,280	def. 71,435
Grand total Sept.	4,053,946	3,935,308	1,563,944	1,705,012
Jan. 1 to Sept. 30...	32,703,586	28,934,427	10,711,022	10,894,916
U'n St'k Yds. & T. Co. Oct.	272,505	241,936	185,235	163,137
Jan. 1 to Oct. 31...	2,224,052	1,875,926	1,546,263	1,194,142
Wabash Sept.	1,193,631	1,225,812	351,647	379,523
Jan. 1 to Sept. 30...	9,571,020	9,380,934	2,431,656	2,244,975
July 1 to Sept. 30...	3,504,217	3,668,705	1,056,898	1,160,519
West. N. Y. & Penn. Sept.	319,973	340,541	99,404	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,348
July 1 to Sept. 30...	984,327	1,035,272	359,346	200,783
West Jersey Sept.	144,889	134,400	32,157	29,691
Jan. 1 to Sept. 30...	1,285,164	1,203,941	403,187	383,096
W. Va. Cent. & Pitts. Sept.	91,626	61,302	31,355	20,246
Jan. 1 to Sept. 30...	697,970	549,106	240,619	169,022

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. b Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes. e T is net receipts for September were in fact \$21,000 better than the above statement, \$21,000 having been charged to operating expenses for personal injuries incurred in September, 1889.

* New Brunswick earnings included for September both years. † Including income from investments net in September, 1890, was \$343,214, against \$318,552 last year, and for 3 months to Sept. 30, \$576,148, against \$501,837 in 1889.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1890.)

The annual report has just been issued, and shows, as compared with 1889—89, an increase in gross earnings of \$3,109,093, or 14.59 per cent; increase in operating expenses of \$2,156,035, or 14.55 per cent; increase in net earnings, \$953,068, or 14.68 per cent; increase in tons moved, 15.02 per cent; increase in passengers carried, 10.19 per cent. The results of the year have been affected by the heavy reduction in rates upon some important commodities, such as dressed beef and wheat, and the products thereof.

The report of Mr. Mayer, the President, reviews the events of the past year, and gives many details which will be found of interest to holders of securities and to the public at large. His remarks will be found at length on another page.

Of the cost of road and equipment Mr. Mayer remarks: "By reference to the annual reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 was deducted from the cost of equipment and debited to 'profit and loss.' During the fiscal year of 1890 the sum of \$289,063 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment."

"The management realizes the extreme importance of continually improving the physical condition of the property, and bringing the road and its equipment up to the highest standard of efficiency. In pursuance of this policy, increased expenditures have been made during the fiscal year both for maintenance of way and structures, and maintenance of equipment. Expenditures in this connection and included in operating expenses have been as follows: For maintenance of way and structures, \$3,086,361; for maintenance of equipment, \$3,332,092. The expanding business of the company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points."

For construction and betterments the aggregate expenses for the year have been \$1,395,422, a decrease of \$133,678 from 1889. A large additional expenditure has been made in betterments in the past year, and included in operating expenses. The sum of \$1,395,422 has been charged to the different investment accounts to which the expenditures appertained, distributed as follows: Lines east of Baltimore, \$717,986; main stem and branches, \$439,302; Pittsburg division, \$111,308; trans-Ohio division, \$126,824; total, \$1,395,422.

A five per cent equipment trust loan of \$2,000,000 was negotiated with the Finance Company of Pennsylvania, of which there has been expended \$255,533, leaving \$1,741,467 yet available for equipment.

The sinking funds for the sterling loan of 1927 and the P. & C. mortgage loan due in 1936 amount to \$957,263; the main line sinking funds contain \$2,647,000 in the consolidated mortgage 100-year 5 per cent bonds and \$5,174,208 in other first-class bonds.

Notwithstanding the large expenditures for construction, for loans made to connecting lines, and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio, the "Special loans and bills payable" have increased only \$150,146.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

	1888-89.	1889-90.
Gross earnings.....	\$928,032	\$982,093
Operating expenses.....	586,688	596,095
Net earnings.....	\$341,343	\$385,998
Interest, rentals and taxes.....	346,121	353,468
Balance.....	def. \$4,777	sur. \$32,529

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York, has been handled by the Staten Island Rapid Transit Company in a satisfactory manner and at reduced cost.

The earnings, disbursements, &c., of the Baltimore & Ohio have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1887-8.	1888-9.	1889-90.
Miles operated Sept. 30.....	1,774	1,701	
<i>Earnings from—</i>			
Freights.....	\$14,309,773	\$14,669,446	\$16,991,647
Passengers.....	4,262,339	4,913,838	5,614,231
Mail.....	374,945	406,021	519,509
Express.....	469,121	523,653	554,132
Miscellaneous.....	937,312	790,039	732,556
Total earnings.....	\$20,353,491	\$21,303,001	\$24,412,096
<i>Operating expenses—</i>			
General expenses.....	\$1,193,123	\$1,363,449	\$1,569,326
Conducting transportation.....	6,931,793	7,696,336	8,979,089
Maintenance of equipment.....	3,361,425	2,990,331	3,332,093
Maintenance of way & struct's.....	2,714,218	2,755,726	3,086,362
Total expenses.....	\$14,200,561	\$14,810,844	\$16,966,870
Net earnings.....	\$6,152,930	\$6,492,158	\$7,445,226

The above earnings are analyzed by divisions as follows:

	—Earnings, 1888-89.—		—Earnings, 1889-90.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,452,472	\$3,801,107	\$11,950,505	\$4,143,708
Washington Branch.....	457,709	357,651	502,594	376,172
Parkersburg Branch.....	707,562	163,784	773,191	157,780
Central Ohio Division.....	1,255,751	280,138	1,408,214	309,809
Lake Erie Division.....	1,177,519	283,178	1,211,170	271,397
Chicago Division.....	2,287,531	376,216	2,603,445	385,258
Pittsburg Division.....	2,731,174	909,594	3,069,055	1,123,626
Wheel'g Pitt. & B. Div.....	645,630	def. 49,138	755,790	125,287
Philadelphia Division.....	1,361,501	332,471	1,696,841	450,234
New'k Somerset & S'le.....	226,150	37,156	178,584	16,124
*Col. & Cinn. Midland.....	.....	.....	262,708	85,931
Total.....	\$21,303,002	\$6,492,158	\$24,412,096	\$7,445,226

* From Jan. 1, 1890.

The income account for three years compares as follows:

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Net earnings from operations.....	\$6,152,930	\$6,492,157	\$7,445,226
Add income from other sources.....	1,206,966	1,265,861	1,509,837
Total.....	\$7,359,891	\$7,758,018	\$8,955,063
Net earnings Washington branch.....	304,419	357,651	376,172
Available income.....	\$7,355,471	\$7,400,367	\$8,578,891
<i>Deduct—</i>			
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,246,553	\$6,203,562	\$6,417,599
Dividend on 1st and 2d pref. stock, 6 per cent.....	300,000	300,000	300,000
Total.....	\$6,546,553	\$6,508,562	\$6,717,599
Surplus.....	\$508,918	\$891,805	\$1,861,292
<i>From which paym'ts have been made to retire bonded indebtedness, viz.:</i>			
Principal car trust bonds.....	\$250,000	\$250,000	\$350,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Con'lville R.R.....	40,000	40,000	40,000
Cash appropriat'ns to sink'g f'nds Somer. & Cambr. R.R. traffic bds.....	56,987	56,987	58,058
	37,500	25,500	38,900
	\$384,487	\$372,487	\$481,058
Leaving a balance of.....	\$124,431	\$519,318	\$1,380,234

Central Railroad & Banking Company of Georgia.

(For the year ending June 30, 1890.)

The report of Gen. E. P. Alexander, President, will be found on a subsequent page, giving full particulars of the year's operations, remarks on the leased lines, &c. The large cotton crop of 1890 should affect the Central Georgia favorably in common with other Southern roads, and for the three months July 1 to Sept. 30 the gross earnings have been \$2,143,657, against \$2,004,638 in 1889, and net earnings \$543,501, against \$489,046.

The statistics below, compiled for the CHRONICLE, are for the Central Railroad system proper, which includes the main line and branches, the Southwestern, the Mob. & Girard, the Sav. & West, and the Mont. & Eufaula.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	
Miles operated June 30.....	1,254	1,312	
<i>Equipment owned—</i>			
Locomotives.....	204	227	
Passenger, &c. cars.....	174	200	
Freight and other cars.....	2,810	4,692	
<i>Operations—</i>			
Passengers carried, No.....	1,293,758	1,721,504	
Passengers carried one mile.....	39,592,775	55,664,598	
Rate per passenger per mile.....	2.90 cts.	2.65 cts.	
Freight (tons) carried.....	1,329,350	2,345,460	
Freight (tons) carried one mile.....	178,629,553	219,733,268	
Rate per ton per mile.....	2.04 cts.	1.90 cts.	
<i>Earnings from—</i>			
Passengers.....	\$1,150,329	\$1,475,080	
Freight.....	3,643,815	4,178,201	
Mail, express, &c.....	313,451	387,654	
Total earnings.....	\$5,107,595	\$6,040,935	
<i>Operating expenses—</i>			
Maintenance of way.....	\$653,054	\$907,016	
Maintenance of equipment.....	2,125,612	535,176	
Transportation.....	537,600	2,381,402	
General.....		543,815	
Total.....	\$3,316,266	\$4,367,409	
Net earnings.....	\$1,791,330	\$1,673,526	
<i>INCOME ACCOUNT.</i>			
	1888-89.	1889-90.	
Net earnings of road.....	\$1,791,329	\$1,673,526	
Net earnings Ocean Steamship Company.....	476,454	423,524	
Net earnings Bank.....	37,244	23,971	
Income from investments.....	132,368	224,145	
Total.....	\$2,437,395	\$2,345,166	

Disbursements—			
	1888-89.	1889-90.	
Interest on bonds.....	\$864,985	\$1,101,950	
Interest on certificates of indebtedness.....	276,000	276,000	
Rentals.....	462,162	468,667	
Dividends.....	600,000	600,000	
Miscellaneous.....	188,953	66,556	
Total.....	\$2,392,105	\$2,513,173	
Balance.....	sur. \$45,290 def. \$168,007		

* Includes \$50,582 interest on loans and \$100,000 Ocean Steamship sinking fund.

† The Ocean Steamship accumulated sinking fund (\$600,000) was added to the surplus fund in 18-9-90, thus making a surplus for the year of \$431,993, instead of the deficit as shown. The total carried forward for future dividends is \$955,508.

Wisconsin Central Company.

(For the year ending June 30, 1890.)

This company (not the Wisconsin Central Railroad) has issued its report for the late fiscal year, and from the remarks of Mr. Edwin H. Abbot, President, the following is condensed.

On October 31st, 1889, Messrs. John A. Stewart and Edwin H. Abbot, who, since January 4th, 1879, had been operating the Wisconsin Central Railroad, as trustees in possession for the bondholders under the mortgage of July 1st, 1871, surrendered possession of the Wisconsin Central Railroad to the Wisconsin Central Railroad Company. The plan of reorganization proposed to the bondholders by the stockholders at their annual meeting on May 29th, 1879, and accepted by Messrs. Stewart and Abbot as trustees in behalf of the bondholders on October 1st, 1879, has been fully carried into effect. The trustees in the consolidated mortgage of 1879 hold, under an irrevocable special trust, until every bond secured thereunder is regularly receiving its full and maximum interest, and is likely, in the opinion of the trustees, so to do, an amount (95,000 shares) of the capital stock which is equal, dollar for dollar, to the amount (\$9,500,000) of the bonds. The directors, therefore, are a committee approved by the bondholders, and elected in the interest of those who own the real bottom values in the property. The Wisconsin Central Company has meantime acquired, and holds, the beneficial interest in the Wisconsin Central Railroad property, subject only to the outstanding portion of the bonded debt, while the bondholders, in addition to the mortgage lien, retain their control over the corporation through the choice of its officers.

The lease of the whole Wisconsin Central system to the Northern Pacific Railroad Company was dated April 1, 1890, and filed May 29, 1890. The Wisconsin Central Companies had already leased for 99 years the entire terminal system in Cook County, Illinois, of the Chicago & Northern Pacific Railroad Company at a rental of \$350,000 per year, with interest charges guaranteed. The Northern Pacific, by the lease of the Wis. Cent. system, agrees to pay the Wis. Cent. Companies, as rental, 35 per centum of the gross earnings made during each calendar month upon all that part of the Wisconsin Central lines which lies north and west of the junction made by the Wisconsin Central Railroad with the Milwaukee & Lake Winnebago Railroad, in Neenah, in the county of Winnebago, State of Wisconsin; and a sum equal to 37½ per cent of the gross earnings upon all that part of the demised railroad lying southward between that point and the Chicago terminals. Whenever, and if, in any year, the operating expenses of the Wisconsin Central system shall be less than 59 per centum of the gross earnings, then one-half of the difference between the actual operating and maintenance expenses, and a sum equal to 59 per centum of the gross earnings, shall be paid to the Wisconsin Central Companies as additional rental. The lessee assumes all operating contracts, and pays all costs, expenses and charges whatever of managing, maintaining and operating the property. On the other hand, the Wisconsin Central Companies agree to furnish all motive power, rolling stock and equipment which the business of the demised railroads and the increase thereof may require, but not what would be necessary if none of their equipment were sent from the demised lines upon other railroads. Both parties agree that if the percentages of gross earnings provided to be paid as rental shall not prove to be satisfactory, they may be jointly revised in November, 1895, and the revised list shall then continue in effect for five years. Similar revision may again take place in the years 1900 and 1905, and every ten years thereafter.

"Immediately after the Northern Pacific business began to flow over the Wisconsin Central lines, it became manifest that a large increase of motive power and rolling stock of divers kinds was needed. Prior to June 30, 1890, the Wisconsin Central Companies had already contracted to be expended over \$600,000 in additional new equipment for its lines, notwithstanding the fact that its own equipment is very much larger per mile than the Northern Pacific Railroad Company's equipment. The Wisconsin Central Company also found it expedient to make additional construction, in order to protect its own territory and improve its line, and has increased the mileage of its system from 828.65 miles to 867.07 miles. The difficulties of bringing into complete operation the new arrangement without interfering with existing contracts and relations are so great that three months' operations under the new lease, are not sufficient to furnish any basis of figures to illustrate the advantages of the permanent connection which is now effected with the Northern Pacific Railroad. Enough, however, is already apparent to prove that its great value was not overestimated."

"The financial statements of the Wisconsin Central Company and of the Wisconsin Central Railroad Company show

for the year ending June 30th, 1890, a net surplus for the Wisconsin Central Company of \$29,682 and for the Wisconsin Central Railroad Company since November 1, 1889, a net surplus on income account of \$85,813, exclusive of the receipts from the land department. This surplus will be considerably increased when the rental is finally adjusted for the use by the Northern Pacific Railroad Company of the Wisconsin Central lines for the period between January 16th and April 1st, none of which is included in the accounts. While the Northern Pacific lease relieves us from operating details, it leaves the building of branches, feeders and all extensions of, and permanent improvements upon, the Wisconsin Central lines, to be jointly agreed by the lessor and lessee, and to be actually constructed by the Wisconsin Central Companies. The development of the land grant and management of the iron properties remains in the exclusive control of the Wisconsin Central Railroad Company." * *

"The Wisconsin Central Company now owns or controls all the preferred bonds, and nearly all the outstanding second series bonds. Those second series bonds which have not been exchanged for Wisconsin Central Company incomes will probably during the coming year yet be retired by the sinking fund. The Wisconsin Central Company also owns all the improvement notes which were issued by the Wisconsin Central Railroad Company for a part of the betterments upon, and additions to, its property made between 1879 and 1889. They would, upon a final balancing of accounts between the two companies on June 30th, 1890, have been reduced to less than nine hundred thousand dollars. The Wisconsin Central Company also owns, substantially, all the stock of the Wisconsin Central Railroad Company. The real net profits, therefore, of the Wisconsin Central Railroad Company come wholly to the Wisconsin Central Company." * *

"If the improvement notes and contracts for purchase of rolling stock and other outstanding obligations which bear high interest and take precedence of all Wisconsin Central incomes are exchanged for a new security which shall rest upon the joint credit of both companies, and pay a rate of interest not exceeding 6 per cent, the result would be an annual saving of more than \$100,000 in fixed charges. The issue of such new security will benefit all the junior securities of the Wisconsin Central Company, each in its due proportion, and will materially hasten the payment of interest on the income bonds first of all. The directors believe that this funding can be accomplished easily, and therefore recommend that they be authorized to issue, in such form as may hereafter be found expedient, debentures, or some other form of security, which shall combine the joint credit of both Wisconsin Central companies, and shall be applied to the retirement of outstanding contracts for purchase of rolling stock and to the acquisition of divers other obligations which now have precedence over the income bonds, and to the payment for future improvements and additions to its property under the lease, which are proper hereafter to be capitalized and converted into stock. An additional reason for the issue of such a security exists in article 19 of the Northern Pacific lease, which binds the Wisconsin Central companies 'to lend their credit by the issue of mortgage bonds, debentures or other obligations, in such form as may be agreed upon by and between the parties hereto, for the purpose of providing funds for the construction of such betterments and improvements.'"

In the tables below the first gives results of the Wisconsin Central Company only; the second includes the entire system.

WISCONSIN CENTRAL COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.
Receipts—		
Net earnings.....	\$574,982	\$517,722
Interest and commissions, &c.....	465,120	647,457
Rental from Northern Pacific RR.....		217,761
Miscellaneous.....	2,600	1,950
Total.....	\$1,042,702	\$1,384,890
Disbursements—		
Interest on bonds.....	\$527,787	\$617,842
Rentals of railroads.....	292,650	500,241
Rental of equipment.....	54,352	59,765
Terminal charges.....	124,501	121,062
Taxes, &c.....	63,342	56,298
Total.....	\$1,062,638	\$1,355,208
Balance.....	def.\$19,936	sur.\$29,682

WISCONSIN CENTRAL SYSTEM.

	1888-89.	1889-90.
Miles operated June 30.....	829	867
Operations—		
Passengers carried.....	848,635	846,303
" " one mile.....	52,242,674	55,398,605
Rate per passenger per mile.....	2.116 cts.	2.049 cts.
Freight (tons) carried.....	1,784,792	2,632,732
" " one mile.....	261,960,233	367,401,961
Rate per ton per mile.....	1.009 cts.	0.936 cts.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Earnings—		
Passengers.....	\$1,269,132	\$1,315,617
Freight.....	2,670,459	3,454,803
Miscellaneous.....	18,227	9,924
Total.....	\$3,957,818	\$4,780,344
Expenses—		
Maintenance of way, &c.....	\$449,900	\$572,027
" " " equipment.....	456,660	391,444
Transportation.....	1,328,096	1,500,406
Taxes.....	143,084	154,887
General.....	450,201	506,281
Total.....	\$2,807,941	\$3,125,044
Net earnings.....	\$1,149,877	\$1,655,300

WISCONSIN CENTRAL COMPANY. GENERAL BALANCE SHEET JUNE 30, 1890.

Assets.

Cost of road and equipment.....	\$14,362,390
Marshfield logging tracks and lands.....	100,004
Securities of Wis. Cent. Co. owned.....	3,257,946
" " " W. C. RR.....	19,959,819
" " " P. & M. RR.....	129,450
" " " Minn. Tr. Ry.....	8,067
" " " A. & N. E. RR.....	36,000
" " " M. & L. W. RR.....	284,950
Interest accrued on above securities.....	146,125
Due from the U. S. Government P. O. Department.....	20,352
Advances for improvements, C. W. & M. RR.....	42,590
Material.....	6,183
Net balance sundry RR. and various persons' accts, due.....	19,836
Northern Pacific RR. Co., lessee (rental).....	293,506
Cash in Boston and New York.....	243,025
Cash in Milwaukee.....	67,408
Total assets.....	\$38,977,657

Liabilities.

Capital stock, preferred.....	\$3,000,000
" " common.....	12,000,000
Funded debt, 1st mortgage bonds (5 per cent).....	12,000,000
" " income bonds (non-am.) 5 per cent.....	9,000,000
M. St. C. & W. 1st mortgage bonds (6 per cent).....	180,000
" " terminal mortgage bonds (8 per cent).....	400,000
" " Minn. Transfer mortgage notes (8 per cent).....	70,000
" " improvement mortgage notes (8 per cent).....	215,000
C. F. & W. Ry. 1st mortgage bonds (7 per cent).....	150,000
Wis. & Minn. " " (7 per cent).....	810,000
Penokee RR. " " (5 per cent).....	30,000
St. P. & St. C. F. " " (6 per cent).....	90,000
Coupons unpaid and accrued interest.....	327,410
Bills payable.....	301,623
Vouchers.....	95,596
Pay rolls.....	18,348
Chicago Wisconsin & Minnesota rental account.....	78,312
Wisconsin Central RR. Co.....	203,621
Income account, surplus.....	9,745
Total liabilities.....	\$38,977,657

Central Vermont Railroad.

(For the year ending June 30, 1890.)

The annual report states that, notwithstanding the general disturbances in freight rates, the road has shown a satisfactory improvement in earnings. The rate per ton per mile for several years has been: In 1886-87, 0.91; in 1887-88, 0.80; in 1888-89, 0.88, and in 1889-90, 0.81 cents.

The status of the several leased lines is remarked upon by the President, but their earnings are included in the general statistics below.

Earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

	1887-8.	1888-9.	1889-90.
Earnings from—			
Passengers.....	\$1,233,719	\$1,288,409	\$1,335,311
Freight.....	2,833,153	2,802,891	3,224,574
Mail, express, &c.....	706,501	689,612	685,250
Total.....	\$4,773,373	\$4,780,912	\$5,245,135
Operating expenses.....	3,416,622	3,358,735	3,636,028
Net earnings.....	\$1,356,751	\$1,422,177	\$1,609,107

INCOME ACCOUNT.

	1887-8.	1888-9.	1889-90.
Net earnings.....	\$1,356,751	\$1,422,177	\$1,609,107
Deduct—			
Interest on bonds.....			\$357,752
Interest on loans.....	\$1,186,612	\$1,250,496	\$58,026
Rent of leased lines.....			\$6,676
State taxes.....	115,408	114,469	97,586
Total.....	\$1,302,020	\$1,364,965	\$1,400,040
Balance, surplus.....	\$54,731	\$57,212	\$209,067

*From this surplus, \$204,000 was spent for locomotives, cars, claims, &c., leaving balance for year \$5,066.

New York & Northern Railway.

(For the year ending September 30, 1890)

This company is the first to make its report for the year ending Sept. 30. The roads operated consist of the Main Line, 155th Street, New York City to Brewster's, N. Y., 54.06 miles; Yonkers Branch, Van Cortlandt Junction, to Yonkers, N. Y., 3.10 miles; Mahopac Falls RR. (operated under contract), Baldwin Place, N. Y., to Mahopac Mines, N. Y., 8.90 miles; total, 61.06 miles.

The report of President R. S. Hayes states that "the expenditures incurred during the last two years in increasing the facilities offered the public have resulted in a satisfactory manner and demonstrate the wisdom of the policy adopted by this company in furnishing a train service which is in advance of the demand. The activity in real estate lately developed on the main line north of Van Cortlandt indicates that the rapid transit service should be extended into that territory, thereby developing the local business and opening a country adapted in every way for suburban homes, within an hour's ride of Rector Street, New York City." * *

"The gross earnings from freight show a decrease of \$42,336. The greater portion of the freight traffic has in former years consisted of business interchanged via Brewster's with the New York & New England Railroad Company for pier 40, East River. That company having completed its arrangements for the handling of its New York business via Wilson's Point, has since May 15th refused to join this company in making a through rate on freight between New York and Boston and intermediate points, thus diverting its entire New York traffic to the Housatonic Railroad and the New England Terminal Company. The above-mentioned refusal has been considered in contravention to the Inter-State Commerce Law.

and application has been made to the Inter-State Commerce Commission to construe the rights of this company, and this matter is still pending." * * *

"The Railroad Commissioners of the State of New York, as well as the Inter-State Commerce Commission, have decided that the yearly accounts of railroads should be filed as of June 30th. The directors therefore recommend that the fiscal year of the company shall close at that time, and that the annual meeting be changed to some convenient time thereafter." [This recommendation was adopted, and the year will hereafter end June 30.]

Earnings, expenses and charges have been as follows:

	1887-88.	1888-89.	1889-90.
Miles operated.....	57	61	61
Earnings from—			
Passengers.....	\$205,380	\$234,029	\$243,162
Freight.....	348,918	323,212	280,945
Mail, express and miscellaneous.....	10,363	11,693	12,662
Total earnings.....	\$564,861	\$569,004	\$536,764
Operating expenses and taxes.....	507,165	474,685	462,731
Net earnings.....	\$57,696	\$94,319	\$74,033
INCOME ACCOUNT.			
Net income.....	1887-88. \$57,696	1888-89. \$94,319	1889-90. \$74,033
Deduct—			
Interest on debt.....	\$60,000	\$60,000	\$60,000
Rentals.....	6,000		
Miscellaneous.....		43,327	14,689
Total.....	\$66,000	\$103,327	\$74,689
Balance.....	def. \$8,304	def. \$8,318	def. \$5

* Includes \$357 interest earned.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At the annual meeting in Baltimore the following board of directors was elected: James Sloan, Jr., William F. Burns, Decatur H. Miller, William H. Blackford, Aubrey Pearre, George deB. Keim, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, Geo. A. Von Lingen, George C. Jenkins.

Cheshire.—From Boston comes the report that the directors of the Cheshire Road will hold a meeting at an early date at which they will vote, it is understood, to distribute the 2,000 shares of Fitchburg preferred stock now held in the company's treasury. This will give a share of Fitchburg stock to every 12 shares of Cheshire. A circular announcing the dividend will be issued in due time.

Chicago Burlington & Northern.—For nine months ending Sept. 30 earnings and expenses were as follows:

	1889.	1890.
Gross earnings.....	\$1,115,134	\$1,441,060
Operating expenses.....	888,043	907,139
Net earnings.....	\$527,091	\$533,921

Chicago & Eastern Illinois.—At a meeting of the Executive Committee held in Chicago November 17th, 1890, the following resolutions were unanimously adopted:

Whereas, The accounts of the company show the net earnings above interest and rentals for the first ten months of the current year ending September 30, 1890, to be \$412,600.07, which, together with the estimated earnings for the next two months should make a total for the year of more than \$525,000; and

Whereas, Additional equipment required by this company for the vigorous operation of its road has been purchased to the amount of \$464,550.

Now therefore, Resolved, That no cash dividend be made on the preferred stock for this year, but that a dividend of 6 per cent in preferred stock of this company be, and the same is hereby declared, payable at the office of the Metropolitan Trust Company of the City of New York on Monday, the 22d day of December next.

Resolved further, That for the purpose of said dividend, the stock transfer books for the preferred stock of this company be closed after business hours on Wednesday, the 26th day of November, and reopened on Wednesday, the 24th of December, 1890. After the closing of the books further advice will be sent to preferred stockholders as to the payment of this dividend.

Iowa Central—Keithsburg Bridge.—Holders of Keithsburg Bridge bonds are notified that they may now deposit their bonds with the Central Trust Company to be stamped with the guarantee of the Iowa Central Railway Company, in order that they may receive interest due December 1.

Lehigh & Hudson River.—The earnings and expenses for the quarter ending Sept. 30 are given as follows:

	1889.	1890.
Gross earnings.....	\$4,005	\$97,554
Operating expenses.....	38,096	62,154
Net earnings.....	\$45,909	\$35,400

Louisville St. Louis & Texas.—The following official statement is furnished of earnings and expenses:

Gross earnings from Jan. 31 to Oct. 31, 1890.....	\$331,329
Operating expenses for the same time.....	186,507

Leaving net earnings for the ten months.....\$144,822

The road was opened for business April 1, 1889, so that no comparison of the earnings for the year 1890 can be made by months to date further back than April 1. For the seven months from April 1 to Oct. 31 in both years the gross earning, operating expenses and net earnings were as follows:

	1889.	1890.
Gross earnings.....	\$184,783	\$247,376
Operating expenses.....	115,577	138,901
Net earnings.....	\$69,205	\$108,474

This shows an increase in gross earnings for the year 1890 at the rate of about 34 per cent; operating expenses increased

20 per cent; net earnings increased 56 7-10 per cent. The interest on the \$2,440,000 first mortgage bonds for the first seven months is \$85,400, and the net earnings as above \$108,474, showing a surplus of \$23,074.

Milwaukee Lake Shore & Western.—Following is a statement for the quarter ending Sept. 30:

	1889.	1890.
Gross earnings.....	\$1,064,483	\$1,116,881
Operating expenses.....	866,435	739,155
Net earnings.....	\$498,048	\$422,526

North American.—This company, it is well known, was to do the financing for the various Edison properties. The *Evening Wisconsin*, of Milwaukee, said on November 18 that the electric light companies of the city and the street railways were to be consolidated. Then there will be an issue of \$5,000,000 bonds and the stock of the company is expected to be held by the North American Company. Most of the new bonds will be taken by German capitalists. Mr. Villard still holds and will hold the street railways in his own name until consolidation. He has made a payment of \$140,000 within a few days. In Minneapolis and St. Paul the Villard electrical railways will be pushed rapidly.

Ohio & Mississippi.—The meeting of preferred and common shareholders recently held in London, as reported in the CHRONICLE last week, was to consider the best course to adopt to bring about an arrangement between the two classes of shareholders in the common interests of the company. Mr. John Morris and Mr. Joseph Price, as representatives of the preferred stockholders, and Captain Pavy and Mr. C. C. Beaman, as representing the common shareholders, were appointed a committee to bring about a compromise. Sir James Allport was selected as the additional member. The committee was requested to invite the co-operation of the American shareholders.

Oregon Improvement Co.—President Elijah Smith, of the Oregon Improvement Company, has issued the following circular: "To the holders of the preferred stock of the Oregon Improvement Company: The Oregon Improvement Company will exchange its consolidated mortgage 5 per cent gold bonds, dated Oct. 1st, 1889, due October 1st, 1899, coupons payable April 1 and October 1, for its preferred stock on the basis of 105 and accrued dividend for the preferred stock and ninety and accrued interest for the consolidated mortgage bonds, the difference, if any, to be paid to the Company in cash."

Pittsburg Cincinnati Chicago & St. Louis.—This company was formed by the consolidation of the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Cincinnati & Richmond and the Jeffersonville Madison & Indianapolis railroads. An official statement is furnished the CHRONICLE of the income of the consolidated roads for the twelve months ending Sept. 30, 1890, as follows:

Gross earnings.....	\$15,591,047
Operating expenses.....	11,118,654

Net earnings.....	\$3,972,393
Rentals of leased roads and interest on funded debt for same period.....	3,107,536

Surplus applicable to dividend on preferred stock.....\$864,856

Railroads in New York State.—The following have reported for the quarter ending September 30:

	—N. Y. Chic. & St. L.—		—Long Island.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$1,358,430	\$1,425,388	\$1,290,855	\$1,425,721
Operating expenses..	970,054	1,077,272	642,578	739,172
Net earnings.....	\$388,376	\$348,116	\$648,277	\$686,549
Other income.....		1,748	21,252	21,968

Total.....	\$388,376	\$349,864	\$669,529	\$708,517
Int., rentals & taxes.....	244,246	251,112	272,450	269,118

Surplus.....\$144,130 \$98,752 \$397,079 \$439,399

	—Brooklyn Elevated.—		—Southern Central.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$325,566	\$396,277	\$138,857	\$173,066
Operating expenses....	214,872	240,087	97,617	114,710

Net earnings.....	\$110,694	\$156,190	\$41,240	\$58,356
Other income.....	1,614	3,891		

Total.....	\$112,308	\$160,081	\$41,240	\$58,356
Interest, rentals & taxes.....	104,904	149,838	41,053	50,984

Surplus.....\$7,404 \$10,243 \$187 \$7,372

Sugar Trust.—The committee on reorganization of the Sugar Trust has issued this notice: "In view of the uncertainty existing in the minds of many respecting the published plan of reorganization for the Sugar Refineries Company, growing out of the appointment of receivers, etc., we beg leave hereby to advise you that the appointment of receivers in no wise interferes with the carrying out of the proposed reorganization, and that the injunction restraining the Central Trust Company from receiving certificates has been removed. A majority of the certificates has already been received by the Trust Company, and a prompt deposit of your shares will greatly facilitate the carrying out of the plan, statement of which has been sent to you."

Toledo Ann Arbor & North Michigan.—This road reports earnings for the quarter ending Sept. 30 as follows:

	1889.	1890.
Gross earnings.....	\$260,848	\$295,250
Operating expenses.....	161,471	184,553
Net earnings.....	\$99,377	\$110,697

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING SEPTEMBER 30, 1890.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 1, 1890.

To the Stockholders of the Baltimore & Ohio Railroad Company :

The President and Directors submit the following statement of the affairs of the Baltimore & Ohio Railroad Company for the fiscal year ended September 30, 1890.

The General Balance Sheet, the tabular statements of the General Auditor, and the report of the General Manager are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year Ending Sept. 30, 1889.	Year Ending Sept. 30, 1890.	Increase.	Decrease.
From Freight.....	\$14,669,446 66	\$16,991,646 80	\$2,322,200 14	
Passengers.....	4,913,838 75	5,614,251 44	700,412 69	
Mail.....	406,024 13	519,509 08	113,484 95	
Express.....	523,653 29	554,132 53	30,479 24	
Miscellaneous.....	790,039 16	732,556 05		\$57,483 11
Total Earnings.....	\$21,303,001 99	\$24,412,095 90	\$3,109,093 91	
OPERATING EXPENSES.				
General Expenses.....	\$1,368,449 43	\$1,569,326 32	\$200,876 89	
Conducting Transportation.....	7,696,336 86	8,979,088 83	1,282,751 97	
Maintenance of Equipment.....	2,990,331 61	3,332,092 98	341,761 37	
Maintenance of Way and Structures.....	2,755,726 41	3,086,361 66	330,635 25	
Total Expenses.....	\$14,810,844 31	\$16,966,869 79	\$2,156,025 48	
Net Earnings from the operations of the property. See Table A.....	\$6,492,157 68	\$7,445,226 11	\$953,068 43	
Add Income from other sources. See Table C.....	1,265,861 20	1,509,837 42	243,976 22	
Total.....	\$7,758,018 88	\$8,955,063 53	\$1,197,044 65	
Deduct Net Earnings from Washington Branch.....	357,651 29	376,171 93	18,520 64	
Available Income.....	\$7,400,367 59	\$8,578,891 60	1,178,524 01	
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other charges for the year. See Table D. For terms of Leases see Table H.....	6,208,562 45	6,417,598 97	209,036 52	
Balance.....	\$1,191,805 14	\$2,161,292 63	\$969,487 49	
PAYMENTS.				
Dividend on 1st Preferred Stock @ 6%.....	\$180,000			
" " 2d " " " ".....	120,000			
Remainder.....	\$891,805 14	\$1,861,292 63	\$969,487 49	
From which payments have been made to retire Bonded Indebtedness, viz:				
Principal Car Trust Bonds.....	\$250,000 00	\$250,000 00		
" " " " Series A.....		100,000 00	100,000 00	
Payment to City of Baltimore for the purchase of its interest in the Pittsburgh & Connellsville Railroad.....	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds.....	56,987 02	58,057 81	1,070 79	
Somerset & Cambria Railroad Traffic Bonds.....	25,500 00	33,000 00	7,500 00	
	\$372,487 02	\$481,057 81	\$108,570 79	
Leaving a balance of.....	\$519,318 12	\$1,380,234 82	\$860,916 70	

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches and each Division of the System, with comparison for the preceding year :

	Gross Earnings.		Expenses.		Net Earnings.	
	1889.	1890.	1889.	1890.	1889.	1890.
	\$	\$	\$	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Branch Railroad, the Palmont Morgantown & Pittsburgh Railroad, the Washington County, the State Line and the Confluence & Oakland railroads.....	19,452,472 46	11,950,505 19	6,651,864 99	7,806,797 59	3,801,107 47	4,143,707 60
PARKERSBURG BRANCH.....	707,562 33	773,190 81	543,778 45	615,410 79	163,783 88	157,780 02
WASHINGTON BRANCH.....	457,709 29	502,594 19	100,058 00	126,422 26	357,651 29	376,171 93
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch....	1,361,501 85	1,696,840 61	1,029,030 38	1,246,606 46	332,471 47	450,234 15
PITTSBURG DIVISION, embracing the Pittsburgh & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broad Ford and the Fayette County branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.....	2,731,173 87	3,069,055 22	1,821,579 79	1,945,429 14	909,594 08	1,123,626 08
WHEELING PITTSBURG & BALTIMORE DIVISION.....	645,630 38	755,789 71	694,767 93	630,502 72	def. 49,137 55	125,286 99
COLUMBUS & CINCINNATI MIDLAND RAILROAD, from January 1, 1890.....		262,707 52		176,876 83		85,830 69
CENTRAL OHIO DIVISION.....	1,255,751 15	1,408,213 95	975,613 21	1,098,045 05	280,377 94	309,808 90
LAKE ERIE DIVISION.....	1,177,519 43	1,211,170 02	894,341 86	939,772 91	283,177 57	271,597 11
STRATSVILLE DIVISION.....	226,150 00	175,583 67	188,094 26	162,459 22	37,155 74	16,124 45
CHICAGO DIVISION.....	2,287,531 23	2,603,445 01	1,911,315 44	2,218,188 82	376,215 79	385,258 19
Totals.....	21,303,001 99	24,412,095 9	14,810,844 31	16,966,839 79	6,492,157 63	7,445,226 11

A comparison of the fiscal year of 1890 with 1889 shows the following :

Increase in gross earnings.....	\$3,109,093 91	or 14-59	per cent.
“ “ operating expenses.....	2,156,025 48	or 14-55	per cent.
“ “ net earnings.....	953,068 43	or 14-68	per cent.
“ “ earnings from freight.....	2,322,200 14	or 15-83	per cent.
“ “ earnings from passengers.....	700,412 69	or 14-25	per cent.
“ “ tons moved.....	1,826,796	or 15-02	per cent.
“ “ passengers carried.....	909,856	or 10-19	per cent.

The results of the past year have been materially affected by the heavy reduction in the rates upon some important commodities, such as dressed beef and wheat, and the products thereof.

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company.

Tons carried in 1884.....	8,629,04 8	Tons carried in 1888.....	11,195,940
" " 1885.....	8,422,93 6	" " 1889.....	12,161,380
" " 1886.....	9,807,68 6	" " 1890.....	13,988,176
" " 1887.....	10,572,89 3		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the year have been.....	\$1,395,422 50
For the fiscal year of 1889 they were.....	1,529,101 03

A decrease in 1890 of.....	\$133,678 53
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A large additional expenditure has been made in Betterments in the past year, which the management has deemed it wise to include in Operating Expenses.

The sum of \$1,395,422 50 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$717,986 61
Main Stem and Branches.....	439,302 84
Pittsburg Division.....	111,308 50
Trans-Ohio Division.....	126,824 55
	\$1,395,422 50

Equipment Trust for \$2,000,000.

At the close of the fiscal year of 1889 there was an unexpended balance of \$332,164 06 arising from the Equipment Trust for \$1,000,000 referred to in last report.

This sum has since been expended for 44 locomotives.

During the fiscal year of 1890 an arrangement was made with the Finance Company of Pennsylvania for a five per cent Equipment Trust Loan of \$2,000,000. Of this sum there has been expended \$258,532 71 for 8 locomotives, 10 passenger, 3 combination, 4 baggage and 120 freight cars, leaving in the hands of the Finance Company \$1,741,467 29 of this loan yet to be expended for equipment now constructing.

The terms of this Equipment Trust require the payment of one-tenth of the principal annually on the first of November of each year, commencing with November 1, 1891.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$957,268.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company, and now amount to \$2,647,000 in these Bonds, in addition to \$5,174,208 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its fifteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$400,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued to the amount of.....	\$5,500,000
10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:	

The Car Trust Loan of 1887 for \$2,500,000, three annual payments, aggregating.....	\$750,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, one annual payment.....	100,000
Total payments.....	\$850,000

There is still in the hands of the Trustee from Series B the sum of \$1,741,467 29 to be expended for equipment now constructing.

Payment of \$5,000,000 to the City of Baltimore.

The Mortgage Loan for \$5,000,000, made by the City of Baltimore to the Company in 1853, matured January 1, 1890.

The securities in the Sinking Fund applicable to the payment of this loan realized \$2,570,754 26.

The balance was paid in cash on the 31st of December, 1889, out of the proceeds of the sale of the 5 per cent Consolidated Mortgage Bonds of the Company due in 1888, provided for that purpose.

The mortgage to the City of Baltimore securing the above loan was duly released upon the record.

Extension of the First Mortgage Bonds of the Newark Somerset & Straitsville Railroad Company.

The First Mortgage 7 per cent Bonds of the Newark Somerset & Straitsville Railroad Company, amounting to \$800,000, secured upon the Company's road, extending from Newark, Ohio, to Shawnee, Ohio—a distance of 44 miles—matured on the first day of November, 1889, and were extended for a period of forty years from that date at the rate of 5 per cent per annum.

The original lease under which the Baltimore & Ohio Railroad Company operates the Newark Somerset & Straitsville Railroad was extended until November 1, 1929, the date of maturity of the extended bonds, and the guaranteed minimum rental payable thereunder was accordingly reduced from \$56,000 to \$40,000 per annum.

Special Loans and Bills Payable.

Notwithstanding the large expenditures for construction, for loans made to connecting lines (see Table E, "Due from other Railroads in General Account"), and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio (see Table E, "Bonds and Stocks of other Incorporations"), the "Special Loans and Bills Payable" have increased only \$159,146 94 (see Table E.)

Relief Department.

The Annual Report of the Relief Department will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 21,920, being an increase of 2,026 as compared with the previous year.

The receipts and income during the year have been.....	\$389,976 73
And the disbursements have been.....	323,889 08
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	\$2,741,147 62
The amount due depositors by the Savings Fund Feature was:	
At the close of the fiscal year of 1889.....	\$435,553 31
At the close of the fiscal year of 1890.....	506,812 95
The withdrawals of the depositors during the year have been.....	119,767 28
The deposits during the year have been.....	191,026 92

The amount due by borrowers under the provisions of the Savings Fund Feature was:

At the close of the fiscal year of 1889.....	\$307,912 97
At the close of the fiscal year of 1890.....	307,785 78

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year 1890 equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company to enable them to build and purchase homesteads.

At the close of the fiscal year there were 166 names on the Pension roll, the disbursements on this account for the year having been \$25,100 63 and for the whole period \$118,854 52.

Baltimore & Ohio Southwestern Railroad.

The plan of reorganization of the Cincinnati Washington & Baltimore Railroad Company, under the new name of the Baltimore & Ohio Southwestern Railroad Company, has been fully and successfully consummated.

Under the plan of reorganization the Baltimore & Ohio Railroad Company has received the several Baltimore & Ohio Southwestern Railroad Company's securities referred to in the Annual Report of 1889.

Baltimore Belt Railroad.

The Baltimore Belt Railroad Company, incorporated for the purpose of constructing a line of railway through and around the City of Baltimore, extending from the vicinity of Bay View to a point near Camden Station, Baltimore, has commenced and is rapidly pressing the construction of its line.

The Baltimore & Ohio Railroad Company has made a perpetual traffic contract for the use of the line of the Belt Railroad Company, with the view of using the same instead of its present system, which includes the transfer by ferry from Locust Point to Canton.

The terms of the agreement are, that the traffic of the Baltimore & Ohio Railroad Company shall amount to the interest upon the bonded debt of the Belt Company, namely, 5 per cent per annum on an indebtedness not to exceed \$6,000,000.

The facilities which this arrangement will afford to the Baltimore & Ohio Railroad Company for moving its passenger and freight traffic, both into and through the City of Baltimore, are alike greatly advantageous to the City and to the Company.

Baltimore & Eastern Shore Railroad.

The Baltimore & Eastern Shore Railroad Company has completed its line of railway and ferry from Ocean City, Maryland, to Bay Ridge, a distance of 99 miles, passing through some of the best parts of the Eastern Shore of Maryland, including the towns of St. Michaels, Easton, Preston, Hurlock's, Vienna, Salisbury, Parsonsburg, Pittsville, Whalesville, St. Martins and Berlin.

In connection with the Annapolis & Baltimore Short Line and the Baltimore & Ohio Railroad, this line secures to the City of Baltimore the direct railway connection with the Eastern Shore which has been so long desired, and will enable the City of Baltimore to participate in a trade which has heretofore been largely diverted to other cities.

An agreement on favorable terms has been made between this Company and the Eastern Shore Company for the interchange of traffic.

Akron & Chicago Junction Railroad—the Valley Railway Company of Ohio.

With a view of securing a much needed connection with an additional lake port, the Baltimore & Ohio Railroad Company, during the past year, purchased a controlling interest in the Valley Railway of Ohio, extending from Valley Junction to Cleveland (where it has valuable terminals), a distance of 75 miles.

The control of this road facilitated the construction of a connecting line between Akron and Chicago Junction, the present terminus of the Chicago Division of the Baltimore & Ohio Railroad.

The Akron & Chicago Junction Railroad Company, controlled by the Baltimore & Ohio Railroad Company, is now constructing this connecting line of 73 miles. It will be in operation during the present year, and will furnish the Baltimore & Ohio Railroad Company with a shorter and better graded line to Chicago than it has heretofore possessed, greatly facilitating the handling of its increasing business to and from the Northwest.

Columbus & Cincinnati Midland Railroad.

The Columbus & Cincinnati Midland Railroad, extending from Columbus, Ohio, to Midland City, 45 miles east of Cincinnati, on the Baltimore & Ohio Southwestern Railroad, was, during the past year, leased by the Central Ohio Railroad Company as reorganized.

The lease has been assigned to the Baltimore & Ohio Railroad Company by the lessee, whose line is already under lease to the Baltimore & Ohio Railroad Company.

The Central Ohio Railroad Company has guaranteed the interest upon \$2,000,000 4½ per cent bonds of the Columbus & Cincinnati Midland Railroad Company, upon \$240,000 4½ per cent Debenture Bonds, and 3 per cent, commencing with January 1, 1895, upon \$1,000,000 of Preferred non-voting Stock.

The Baltimore & Ohio Railroad Company, in accepting the assignment of the lease, has assumed the obligations of the Central Ohio Railroad Company, and has received the entire voting capital stock of the Columbus & Cincinnati Midland Railroad Company.

The lease of this road secures to the Baltimore & Ohio Railroad Company a direct and superior line between Pittsburg and Cincinnati and the Southwest.

Confluence & Oakland Railroad.

The Confluence & Oakland Railroad connects with the Baltimore & Ohio at Confluence, Pennsylvania, thence extending to Yough Manor, Maryland, a distance of twenty miles. The road runs through a well-timbered and fertile territory, abounding in minerals.

The Baltimore & Ohio Company has leased the Confluence & Oakland Railroad in perpetuity, paying therefor 5 per cent on its issue of \$200,000 First Mortgage Bonds, or such thereof as may be outstanding. The above bonds will be retired by the Baltimore & Ohio Railroad Company accepting annually \$20,000 in payment of freight accruing to it upon the interchanged traffic.

The Baltimore & Ohio Company owns a controlling interest in the stock of this Company.

Monongahela River Railroad.

The Monongahela River Railroad referred to in last report was opened for business on the first of August, and is doing a large traffic in coke and coal.

In pursuance of the authority given by the stockholders, the \$700,000 5 per cent First Mortgage Bonds of the Monongahela River Railroad Company have been endorsed by the Baltimore & Ohio Railroad Company.

West Virginia & Pittsburg Railroad.

The stockholders of the Baltimore & Ohio Railroad Company, at a special meeting held March 31, 1890, authorized the lease of the West Virginia & Pittsburg Railroad, and in accordance with the terms of that lease the guarantee of the interest of the First Mortgage 5 per cent Bonds of that Company, the issue not to exceed \$4,000,000.

The line has been constructed and operated for several years as a narrow gauge road (now standard gauge) from Clarksburg, on the Parkersburg Branch of the Baltimore & Ohio Railroad, to Weston and Buckhannon, a distance of 41 miles. From these points extensions are being constructed to the waters of the Gauley River, through the centre of a large undeveloped territory in West Virginia, abounding in most valuable timber and in minerals, the Company owning 134,842 acres of the most valuable timber lands in the region.

The road, when completed, will be 175 miles in length, and secures to the Baltimore & Ohio Railroad Company control in the near future of a very valuable and constantly increasing traffic.

Philadelphia Division—New York & Washington Line.

The business on the Philadelphia Division continues to steadily improve.

The following is the comparison with 1889:

Gross earnings.....	\$1,696,840 61,	increase of \$335,338 76, or 24·63 per cent.
Operating Expenses.....	1,246,606 46,	" 217,576 08, " 21·14 "
Net earnings.....	\$450,234 15,	" 117,762 68, " 35·42 "

During the year the Baltimore & Ohio Company, with its New York connections, has placed upon the line between New York and Washington a very superior passenger equipment, built by Pullman Company, at Pullman, Illinois, and fitted with all the most improved modern appliances, including Pullman's improved vestibule and anti-telescoping devices. The time between New York and Washington has been reduced to 5 hours.

The results of the improved service have been very gratifying.

Staten Island Rapid Transit Railroad.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

	1889.	1890.
Gross Earnings.....	\$928,032 54	\$982,093 20
Operating Expenses.....	586,688 74	596,095 17
Net Earnings.....	\$341,343 80	\$385,998 03
Interest, Rentals and Taxes.....	346,121 49	353,468 76
Balance.....	Deficit, \$4,777 69	Surplus, \$32,529 27

Two large and commodious piers have been built on the Bay of New York, and much additional siding room has been provided.

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York has been handled by the Staten Island Rapid Transit Company in a most satisfactory manner and at a greatly reduced cost.

The results of the operations of the Staten Island Rapid Transit Company for the past year have been very satisfactory in every department.

The Baltimore & Ohio Company has a large interest in this line and in its important shipping and warehouse facilities.

Sale by the State of Maryland of its "Preferred" and by the City of Baltimore of its "Common" Stock in the Baltimore & Ohio Railroad Company.

By reason of the holdings of the State of Maryland and the City of Baltimore in the stock of the Baltimore & Ohio Company, the State appointed four and the City of Baltimore appointed seven out of the twenty-three members constituting the Board.

During the past year the City has sold its stock, and consequently withdrawn its seven Directors.

The State has disposed of its Preferred Stock and withdrawn two of its Directors.

The present Board consists of fourteen members, twelve of whom are elected by the Stockholders and two appointed by the State of Maryland to represent its Washington Branch Stock.

Physical Condition of the Property.

By reference to the Annual Reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 62 was deducted from the Cost of Equipment and debited to "Profit and Loss." During the fiscal year of 1890 the sum of \$233,033 69 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment.

The management realizes the extreme importance of continually improving the physical condition of the property and bringing the road and its equipment up to the highest standard of efficiency.

In pursuance of this policy increased expenditures have been made during the fiscal year both for Maintenance of Way and Structures and Maintenance of Equipment.

Expenditures in this connection and included in operating expenses have been made as follows:

For Maintenance of Way and Structures.....	\$3,086,361 66
Increase over 1889.....	336,635 25, or 12 per cent.
For Maintenance of Equipment.....	3,332,092 94
Increase over 1889.....	341,761 37, or 11.42 per cent

The expanding business of the Company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points.

The Locust Point yards in Baltimore extensive as they are, have become inadequate.

To meet the demand for such facilities, the Company has now under construction (and is contemplating similar work at other places) additional yards and buildings at the following points:

At Brunswick, Maryland, the junction of the Main Line and the Metropolitan Branch, a yard containing ten miles of tracks, with the necessary freight and engine houses and other buildings. The expenditures here during the year have been \$149,808 14.

At Cumberland, Maryland, a large yard, with engine houses, car shops and other buildings, which will transfer the handling of the business that concentrates at that point from the present crowded yard in that city.

At Benwood, West Virginia, the junction of the Trans-Ohio Division with the main stem, large yards, with transfer and storage tracks, engine houses, repair shops and other buildings, for the transfer of the passenger and freight traffic between the Main Line, the Wheeling & Pittsburg Division and the Trans-Ohio Division. The expenditures here during the year have been \$58,614 72.

At Wheeling, West Virginia, improvements in the present passenger and freight station are under consideration.

At Pittsburg, the terminus of the Pittsburg Division, large yards and a freight house sufficient to accommodate the increase in business at that point, which has heretofore been seriously embarrassed for want of these facilities.

At Washington, D. C., some improvements during the past year have been made in this terminal, amounting to \$20,500 80. Plans of a comprehensive character for this station are now under consideration.

All these improvements will be finished or largely advanced during the coming calendar year. They will enable the Company to handle more economically the business at these points, and will greatly add to the capacity of its equipment by reason of the prompter handling of it which their construction will enable.

As the rolling mill at Cumberland has not been in operation for a considerable time, it has been deemed wise by the Management to discontinue manufacturing at that point. The mill has therefore been leased to the Cambria Iron Company of Johnstown, Pennsylvania, for a limited period, and is now being operated by that Company.

Attention is called to the following tables attached to this Report, which give in detail all information connected with the several subjects:

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed Charges, of all lines of the system, together with the profit or loss upon each, for the fiscal year.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1890.
- E. General Balance Sheet, September 30, 1890.
- F. Profit and Loss for the fiscal year ended September 30, 1890.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Leases of the Company.
- I. Bonds for which the Company is Guarantor.
- J. Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1890.

The President and Directors take great pleasure in acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past year.

By order of the Board,

CHARLES F. MAYER, *President*

Manhattan Elevated.—The annual meeting of the Manhattan Elevated Railway Company was held at 71 Broadway. These officers and directors were re-elected: President, Jay Gould; Vice-President, R. M. Galloway; Secretary and Treasurer, D. W. McWilliams; Directors, Jay Gould, R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, John H. Hall, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wormser, S. V. White. The annual report for the year ending June 30, 1890, was published in the CHRONICLE of September 27 on page 414. The meeting was private, but Secretary McWilliams said afterward that it had been decided to make extensive improvements on the several roads. The company has already or-

dered \$500,000 worth of new cars. These cars are now being delivered. The new rolling stock will, it is said, be used to relieve the present overcrowded condition of the cars.

Pullman.—The Chicago Milwaukee & St. Paul RR. having decided to run its own sleeping coaches, Mr. Pullman is reported in Chicago as saying: "The action of St. Paul is the result of our refusing to reduce our terms. We do not intend to reduce our terms to other companies in consequence of this action. Other companies have tried this plan of running their own sleeping coaches and have come back to us." The loss of business on St. Paul by the Pullman Palace Car Company was a great surprise to Mr. Pullman.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

REPORT FOR THE YEAR ENDING JUNE 30, 1890.

OFFICE OF THE
CENTRAL RAILROAD & BANKING CO. OF GA.,
SAVANNAH, GA., July 1st., 1890.

To the Stockholders:

The Board of Directors respectfully submit the following report of the operations of your Company for the fiscal year ending June 30th, 1890.

During the fiscal year the Ocean Steamship Company has issued a 5 per cent thirty-year gold bond, endorsed by this Company, for \$1,000,000, to retire the issue of \$1,000,000 6 per cent bonds which fall due in January, 1892. The new issue has been sold at par, to be delivered as fast as the outstanding bonds can be exchanged or redeemed. A considerable number have already been exchanged, and all will be redeemed as fast as presented. This releases the fund of \$600,000 which had been accumulated from the annual net earnings for the redemption of the old bonds, and returns it to surplus fund.

The Savannah & Western Railroad was completed and opened for traffic from Meldrim, its junction with the main line, near Eden, to Lyons, its junction with the Sav. Amer. & Mont. Railway, a distance of 58 miles, on May 11th, 1890.

With this change the mileage of the System at the close of the year was as follows:

Central Railroad and branches.....	Miles. 386
Savannah & Western RR. (proprietary).....	428
Montgomery & Eufaula Railway (proprietary).....	80
Southwestern RR. and branches (leased).....	333
Mobile & Girard RR. (leased).....	85

Total June 30, 1890.....1,312

The average miles operated during the were 1,270.

INCOME ACCOUNT.

The following table shows the results of operations of the System, including Railroads, Steamships and Bank, for the fiscal year June 30th, 1889, to June 30th, 1890:

GROSS EARNINGS OF RAILROADS.		
Main Line and Branches.....	\$3,243,475 23	
Southwestern and Mobile & Girard.....	1,543,928 68	
Savannah & Western Railroad.....	889,362 58	
Montgomery & Eufaula Railway.....	364,169 03	
Total.....	\$6,040,935 52	
OPERATING EXPENSES OF RAILROADS, TAXES AND BETTERMENTS.		
Main Line and Branches.....	\$2,251,716 34	
Southwestern and Mobile & Girard.....	1,198,979 38	
Savannah & Western Railroad.....	681,276 60	
Montgomery & Eufaula Railway.....	235,437 54	
Total.....	4,367,409 86	
Net Earnings of Roads.....	\$1,673,525 66	
Net Earnings Ocean Steamship Co.....	\$423,523 60	
Net Earnings Bank.....	23,971 00	
Income from Investments.....	224,145 24	
Total Net Income.....	2,345,165 50	
Add surplus last year.....	523,515 56	
Add Ocean Steamship fund.....	600,000 00	
Total.....	\$3,468,681 06	
Disposed of as follows:		
Interest on bonds.....	\$1,101,950 00	
Interest on loans.....	34,576 22	
Interest on Certificates of Indebtedness.....	276,000 00	
Rental of roads.....	468,667 60	
Dividends.....	600,000 00	
Advanced Georgia Railroad lease.....	16,979 68	
Sinking Fund M. & E. Railway.....	15,000 00	
Total.....	2,513,172 90	
Present Surplus for dividends.....	\$955,508 16	

For comparison the following table gives the results of the last three fiscal years in gross and net and the average earnings per mile.

CENTRAL RAILROAD SYSTEM PROPER, EARNINGS AND EXPENSES.

GROSS EARNINGS.	1890.		1889.		1888.	
	Average Mileage	12 Months.	Average Mileage	12 Months.	Average Mileage	10 Months.
Main Line and Branches.....	386	3,243,475 23	386	2,688,043 43	386	2,651,337 75
S. West. and Mobile & Girard.....	418	1,543,928 68	418	1,390,895 32	411	1,199,131 35
Savannah & West. Lines.....	386	889,362 58	327	530,167 62	130	203,371 92
Montgomery & Eufaula.....	80	364,169 03	80	288,588 97	80	271,466 04
Total Railroads Gross.....	1,270	6,040,935 52	1,211	5,107,595 34	1,007	4,295,307 56
EXPENSES, TAXES AND BETTERMENTS.						
Main Line and Branches.....	386	2,251,716 34	386	1,793,852 57	386	1,482,000 47
S. West. and Mobile & Girard.....	418	1,198,979 38	418	879,197 77	411	632,088 03
Savannah & West. Lines.....	386	681,276 60	327	442,682 02	130	158,843 36
Montgomery & Eufaula.....	80	235,437 54	80	202,534 40	80	150,272 30
Total Railroads Expenses.....	1,270	4,367,409 86	1,211	3,316,266 76	1,007	2,432,535 16
Total Railroads Net.....		1,673,525 66		1,791,328 58		1,872,772 40
Steamships Net.....		423,523 60		470,454 02		457,014 19
Bank Net.....		23,971 00		37,244 28		46,651 00
Income from Investments.....		224,145 24		132,368 28		66,601 10
Total Net Income.....		2,345,165 50		2,437,395 16		2,443,938 69
Average Gross Earnings per mile.....	1,270	4,756 64	1,211	4,217 06	1,007	4,205 45
Expenses.....		3,438 90		2,738 45		2,405 99
Net Earnings per mile.....		1,317 74		1,479 21		1,859 75
Net Inc. all sources.....		1,846 59		2,012 71		2,428 65

The gross earnings show a gratifying increase of about 14 per cent in the total and about 12 per cent in the amount per mile. To protect our business, and to occupy our legitimate territory, we have been compelled during the past three years to extend our mileage over 30 per cent. Of course the new roads constructed and acquired have not the business over them of the older trunk line portions. But their value as feeders to the latter, and their satisfactory growth, is indicated by the increase of nearly \$500 in the average earnings per mile of the entire system.

The net earnings of the roads indeed show a decrease for the past year of \$117,802 92, or nearly 7 per cent; but this is due entirely to the large expenditures for betterments of property during the year. As was stated in the last annual report the policy of the management has been to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property.

The report of the General Manager gives details of what has been done and of the present condition of the property. While this condition is markedly better than it has ever been before in the history of the property, much yet remains to be done, which it will be remunerative economy to do as fast as the means can be provided. This is especially the case upon some of our branch lines, and every dollar spent in bringing the property up to high condition will be an investment returning a large interest in an increased, a cheaper and a more satisfactory service. For our recent experience demonstrates how the growth of business responds to improved facilities.

The following table exhibits the entire indebtedness and the annual and fixed charges, rentals, etc., of the Central of Georgia System Proper at the beginning of the fiscal year, July 1st, 1890:

LIABILITIES AND FIXED CHARGES OF SYSTEM PROPER.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL RAILROAD.	311	\$			\$
First Mortgage Bonds.....		4,999,000	7	Jan., 1893	349,930
Collateral Trust Bonds.....		4,880,000	5	May, 1937	244,000
Certificates Indebtedness.....		a 4,600,000	6	July, 1891	276,000
Proprietary Lines.					
MONTGOM. & EUFAULA.	80				
First Mortgage Bonds.....		b 1,500,000	6	July, 1909	90,000
SAVANNAH & WESTERN.	428				
1st Mortgage Col. & West.....		800,000	6	Jan., 1911	48,000
1st Mortgage Col. & Rome.....		200,000	6	Jan., 1914	12,000
1st Consolidated Mort.....		5,020,000	5	Mar., 1929	251,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds.....		987,000	6	Jan., 1892	59,220
Estimated Mileage.....	300				
Leased Lines.					
AUGUSTA & SAVANNAH.	53				
Guaranteed Stock.....		1,022,900	7		73,000
EATONTON BRANCH.	22				
Guaranteed Stock.....		167,900	8		14,000
SOUTHWESTERN RR.	333				
Guaranteed Stock.....		5,054,500	7		353,815
MOBILE & GIRARD.	85				
First Mortgage Bonds.....		200,000	6	June, 1897	12,000
First Mortgage Bonds.....		800,000	4	June, 1897	32,000
Guaranteed Stock.....		473,400	1.5		7,101
Total.....	1,612	30,707,400			1,822,066
Average per mile.....			19.018		1.130

(a) These Certificates may be redeemed at the pleasure of the Company after July 1, 1911.

(b) A Sinking Fund of \$15,000 per annum against these bonds now amounts to \$165,000.

THE AUXILIARY SYSTEM.

There have been no material changes in the roads of the Auxiliary System since the last report.

The Western Railroad of Alabama has sold at par the remainder of its 4½ per cent bonds issued to redeem its outstanding 8 per cent bonds, the last of which, \$1,171,000, mature in October. This refunding will materially reduce the fixed charges of this road in the future, and as it has at last been brought into excellent physical condition, its net earnings during the past year have increased to \$309,841 67, against \$139,363 17 the year previous. This road will in future be a dividend payer, and our stock in it a valuable investment.

The Georgia Railroad for the past year has had a considerable increase in gross earnings, but has made larger expenditures in some much needed betterments, making a small deficit in meeting its rental. The condition of this property, however, is now such that there will probably be no further failures to meet its rental, and in a very few years it will

fully return to the Lessees every dollar of their advances to it.

The Atlanta & West Point Railroad Company has also had a very satisfactory business year. It has paid its usual dividend, and has built and paid for an extension of its road from East Point into Atlanta on our right of way, under terms of a pre-existing contract between us for joint operation, and the two companies now use jointly the two tracks as a double track for each between those points, with advantage to both.

The Port Royal & Augusta Railway Co. has had increased gross earnings, but a small decrease of net, as the needs of the property demanded large expenditures, barely leaving enough to meet its fixed charges. It will still be necessary to expend on this property its entire earnings for a few years, to place it in first-class condition, after which it will become profitable.

The Port Royal & Western Carolina Railway Company has also had increased business, but nearly its entire earnings were spent upon the property. No direct return can be looked for from this road for the present, though it forms a valuable connection and feeder for us, and the growth of its business indicates better results in the future.

The Savannah Griffin & North Alabama Road will be sold under foreclosure of its bonds and will be reorganized during the ensuing year, when it will become a valuable property, having now a direct connection to Rome and Chattanooga.

The Upson County Railroad has no bonded debt, and only \$2,500 per mile of stock, but its business is very light, and will be diminished somewhat by the building of the Macon & Birmingham Road. Its only value is as a feeder to the Main Line.

The Wrightsville & Tennille Road is now in excellent condition and has paid 8 per cent dividend during the year. It will probably continue to be a regular dividend payer.

The following table exhibits the total liabilities of each of these roads, the amount of the same held by the Central Railroad & Banking Company, and the remainder outstanding, with the annual fixed charges accruing, and the net earnings for the last fiscal year:

LIABILITIES, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

ROADS AND OBLIGATIONS.	Miles.	LIABILITIES.		Fixed Charges on outstandg.	Net Income Fixed Year Ending June 30, 1890.
		Owned by C. R. R.	Outstandg not owned by C. R. R.		
WEST. RR. OF ALA. 138		\$	\$	\$	\$
1st M. Bonds, 1890			1,171,000	8	209,841 67
1st M. Bds. 1918			372,000	4 1/2	93,680
Stock		1,500,000	1,500,000	16,740	
GEORGIA RR. 307					566,040 64
Rental on Stock			4,200,000	600,000	
ATLAN. & W. POINT. 87					168,363 26
Certs. Indeb'tness			1,232,200	6	73,932
Stock		188,500	1,043,700		
PT. ROYAL & AUG. 112					40,350 85
1st M. Bonds, 1899			6250,000	6	15,000
2d M. Bonds, 1898			112,000	6	6,720
Income Bonds		1,163,100	4336,900	6	
Stock		51,200	6698,800		
P. ROYAL & W. CAR. 229					9,702 91
Aug. & Knoxv. Bds.			630,000	7	44,100
1st M. Bonds		1,850,000		6	
Preferred Stock		184,000			
Common Stock		694,000	540,000		
SAV. G. & N. ALA. 60					1,299 10
1st M. Bonds		500,000		7	
Stock		934,940	79,209		
UPSON COUNTY. 16					*827 39
Stock		34,941	5,064		
WRIGHTSV. & TEN. 35					35,742 96
1st M. Bonds, 1919		35,000		6	
Preferred Stock		70,000			
Common Stock			49,300		
Totals 984		7,205,681	12,220,173	850,172	1,030,514 00
Averages per mile.		7,323	12,419	864	1,047

(a) Held in Georgia Railroad lease, of which the Central Railroad owns a half interest.

(b) A sinking fund of \$10,000 per annum against these bonds now amounts to about \$65,000.

(c) A sinking fund of \$6,000 per annum against these bonds now amounts to \$47,000.

(d) \$300,000 of these bonds and \$150,000 stock are held in Georgia Railroad lease.

(e) The \$140,900 of the Certificates of Indebtedness and the same amount of stock are held in Georgia Railroad lease.

* Deficit.

As much of the indebtedness of the Central System proper was incurred in acquiring control of the Auxiliary System, a condensed estimate of the whole extent of the property and its capitalization can only be shown by combining the two tables which show separately the liabilities of each System. This is done in the following table, giving first all outstanding obligations outside of the Capital Stock of the Central Railroad & Banking Company, and, second, the same with this Capital Stock included. For comparison the corresponding figures for the close of the previous fiscal year are also given.

SUMMARY.

	1890.			1889.		
	Miles.	Outsta'd-ing Obligations.	Annual Fixed Charge.	Miles.	Outsta'd-ing Obligations.	Annual Fixed Charge.
Central System	1,612	\$ 30,704,700	1,822,066	1,554	\$ 30,882,256	1,824,020
Averages per mile		19,048	1,130		19,872	1,174
Auxiliary System	984	12,220,173	850,172	984	12,550,964	850,172
Averages per mile		12,419	864		12,763	864
Total	2,596	42,924,873	2,672,238	2,538	43,443,220	2,674,208
Averages per mile		16,561	1,029		17,118	1,051
Add Cent. R.R. Capital Stock		7,500,000			7,500,000	
Total Capitalization		50,424,873	2,672,238		50,943,220	2,674,208
Averages per Mile	2,596	19,480	1,029	2,538	20,071	1,054

As it became necessary two years ago to change the close of our fiscal year from August 31st to June 30th, to conform to the fiscal year adopted by the Inter-State Commerce Commission and our various State Commissions, so we also found ourselves compelled to change our entire system of statistics, and of distribution of expenses, to conform to the standard prescribed by the Inter-State Commission, or else to keep practically two sets of books, one for ourselves and one for the Commissions. It was decided to conform our accounts to the standard of the Commission, and the change was made July 1st, 1889. Hence our expense accounts for the fiscal year just closed cannot be compared in detail with the corresponding accounts of previous years, being made up under a different distribution. All essential comparisons, however, can be made, and in the future the benefit of comparison with other roads using the Standard System will be of much advantage.

With this explanation, reference is made for details to the accompanying reports of the General Manager, Cashier and Comptroller.

Respectfully submitted for the Board.

E. P. ALEXANDER,

President.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—C. I. St. L. & C. consolidated 6 per cent bonds, dated 1880, due 1920, to be paid at 105 and accrued interest on May 1, 1891, all interest ceasing on that date, 8 bonds of \$1,000 each, viz.:

121, 180, 498, 520, 625, 938, 998, 1,027.

NORTHERN PACIFIC RR.—General first mortgage 6 per cent bonds, dated 1879, due 1919, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, No. 54 Wall Street, New York, all interest ceasing January 1, 1891. The numbers of 313 coupon bonds of this issue drawn for the sinking fund will be found in the advertising columns of the CHRONICLE.

East Tennessee Virginia & Georgia.—The East Tennessee directors have elected Mr. S. M. Felton, Jr., President of the company. Gen. Thomas has been chosen Chairman of the board of directors, Calvin S. Brice and Henry Fink, Vice-Presidents, and L. M. Schwan, Secretary. Mr. Felton will take charge as soon as he can retire from the position of Vice-President and general traffic manager of Erie. The headquarters of the presidency of East Tennessee are to be located at Cincinnati, Ohio. The change is made to relieve Gen. Thomas from detail work of managing the property, and will place a practical railroad man in the field where the property is located. Gen. Thomas will hereafter devote his attention to the financial direction and operation of the property.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

CINCINNATI, OHIO.—\$68,000 Liberty Street Bridge 4 per cent bonds due 1940. Bids will be received till Dec. 10 by the Comptroller.

COLUMBUS, OHIO.—213,800 street improvement 6 per cent bonds, due at various dates; \$485,000 5 per cent bonds for general purposes, due in 1st and 20 years. Bids will be received by H. E. Bryan, City Clerk, until Dec. 11.

COUNCIL BLUFFS.—\$15,000 5 per cent school bonds are offered by the Treasurer of Council Bluffs, Iowa.

NEW YORK CITY.—\$183,361 school 3 per cent bonds. Bids will be received by Comptroller Myers till Dec. 2.

Pacific Mail.—At the semi-annual meeting of the Pacific Mail Steamship Company Mr. Geo. J. Gould was reinstated in the presidency, the position which he resigned last May. Messrs. Jay Gould, Geo. J. Gould and Russell Sage went into the board of directors. Edward Lauterbach, Charles M. McGhee and Oliver H. Payne retired. J. B. Houston was elected Vice-President and General Manager. He has been President since last May. The board of directors, as it now stands, is as follows: Jay Gould, Geo. J. Gould, Russell Sage, Calvin Brice, Samuel Thomas, C. P. Huntington, Henry Hart, J. B. Houston and Isaac E. Gates.

Savannah Griffin & North Alabama.—This road was sold at foreclosure sale at Griffin, Ga., last week, and was purchased by the Central of Georgia for \$500,000. The road has been operated by the latter company for some years, and the sale was made under foreclosure of a mortgage held by the company. The road extends from Griffin to Carrollton, Ga., and is about 60 miles long.—*Railroad Gazette.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1890.

The financial situation shows decided improvement, but the pressure for money during the week under review was at times very great. As a consequence many staples of merchandise were sold for whatever prices would bring ready cash. Values in nearly all cases declined sharply under such circumstances. The low and unsettled rates of exchange impeded exports, yet there was a greatly increased business done in wheat and corn for shipment. To-day the selling at the Produce Exchange was buoyant. The weather was very mild early in the week, but later it turned colder and became somewhat wintry in northern latitudes.

Lard on the spot was greatly depressed early in the week, under a pressure to sell to raise money, but yesterday became steadier and to-day was firmer and quite active, closing at 5.75@5.80c. for prime city, 6.15@6.20c. for prime Western and 6.25@6.60c. for refined for the Continent. The speculation in lard for future delivery sympathized strongly with the spot market, and declined materially, but made a sharp rally to-day on a demand to cover contracts, in sympathy with the better spot market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6.21	6.22	6.10	6.09	6.08	6.16
January delivery.....c.	6.45	6.49	6.33	6.34	6.34	6.41
February delivery.....c.	6.62	6.61	6.45	6.47	6.46	6.55
March delivery.....c.	6.75	6.74	6.60	6.58	6.58	6.67
May delivery.....c.	6.95	6.96	....	6.80	6.80	6.90

Pork declined, but closes steadier and in better demand at \$11@12 for old mess; \$12.50@13 for new mess, \$10.25@10.75 for extra prime and \$12.25@13.50 for clear. Beef quiet and steady; extra mess, \$7.25@7.50; packet, \$9@9.50; family \$10@11 per bbl.; extra India mess, \$13@16 per tierce. Beef hams steady at \$12.50 per bbl. Cutmeats have somewhat declined, but the close is more active and steadier. The sales to-day included sweet pickled hams in tierces at the West at 7½@8c., and city pickled bellies in bulk here at 5½c. for 10 lbs. average. Quoted: pickled bellies, 5½@5¾c.; pickled shoulders, 5@8½c., and hams, 8@8¾c.; smoked shoulders, 6@6¼c., and hams 9½@10c. Tallow is lower and quiet at 4 9-16c. Stearine is quoted at 7¼@7½c. and oleomargarine 5½@6c. Butter dull at 22@30c. for creamery. Cheese quiet at 8@9¾c. for State factory, full cream.

Coffee on the spot is easier at 17½c. for No. 7 Rio, but the close is steady, with a fair demand. Mild grades are dull. Rio options were firmer this morning, but afterwards declined under a free selling movement and the close was barely steady with sellers as follows:

November.....	17.25c.	February.....	15.50c.	May.....	15.00c.
December.....	17.00c.	March.....	15.10c.	June.....	14.90c.
January.....	16.15c.	April.....	15.00c.		

—the distant options showing some decline from last Friday's figures.

Raw sugars are dull, but not quotably lower; fair refining Muscovado quoted at 4½c. and Centrifugal of 96 deg. test at 5½c. Refined sugars are steadier at 6¾c. for standard crushed and 6½c. for granulated. Molasses dull and weak. Rice somewhat depressed by Southern advices. The tea sale went off at lower prices, the offering being a large one.

Kentucky tobacco has been quiet; the sales for the week are only 350 hhds. Prices, however, are pretty well supported. Seed leaf shows a decided falling off in the volume of business, but prices show no material decline. Sales for the week are 2,472 cases, as follows: 300 cases 1888 crop, Pennsylvania seed leaf, 12½@14c.; 100 cases 1888 crop, Pennsylvania Havana seed, private terms; 340 cases 1889 crop, Pennsylvania Havana seed, 13@30c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9@13c.; 117 cases 1889 crop, New England seed leaf, 21@23c.; 140 cases 1889 crop, New England Havana seed, 16@22½c.; 200 cases 1889 crop, State Havana, 13@20c.; 400 cases 1889 crop, Wisconsin Havana, 9@12c.; 250 cases 1889 crop, Zimmer's Spanish, 12@16c.; 125 cases 1889 crop, Dutch, 12½@14c., and 200 cases sundries, 6@35c.; also 750 bales Havana, 75c.@\$1.20, and 250 bales Sumatra, \$1.85@2.90.

Refined petroleum is quoted at 7.35c. in bbls. and 9.50c. in cases; naphtha, 7.20c.; crude in bbls., 7.10c. Crude certificates have further declined, but close steadier at 69½c. per bbl. bid. Spirits turpentine is easier at 40@40½c. Rosins are quiet and steady at \$1.45@1.50 for strained. Wool is dull. Hops have been unsettled, but close steadier.

On the Metal Exchange Strait's tin sold to-day at 20.70c. for December and 20.75c. closing figure. Ingot copper continues entirely nominal. Domestic lead is firmer at 4.85c. on the spot. Domestic spelter is entirely nominal. The interior iron markets are quite unsettled by the failure at Philadelphia. Steel rails are quoted at \$29@30 at mill.

COTTON.

FRIDAY, P. M., November 21, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 266,044 bales, against 278,284 bales last week and 300,386 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,946,161 bales, against 2,808,306 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,518	7,881	4,483	3,736	3,727	4,867	30,272
El Paso, &c.....	.....	.....	.....	.....	.....	814	814
New Orleans.....	15,570	9,334	27,446	8,859	10,125	10,820	82,154
Mobile.....	2,485	4,039	1,883	1,454	492	1,107	11,460
Florida.....	.....	.....	.....	.....	.....	648	648
Savannah.....	8,408	11,062	6,882	5,122	10,048	9,144	50,666
Brunswick, &c.....	.....	.....	.....	.....	.....	11,826	11,826
Charleston.....	2,311	4,339	2,601	1,771	3,224	1,707	15,953
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,448	1,300	974	1,451	1,372	937	7,482
Wash'gton, &c.....	.....	.....	.....	.....	.....	236	236
Norfolk.....	3,235	3,714	4,985	3,744	4,654	2,909	23,241
West Point.....	2,077	3,947	4,050	1,613	3,350	2,519	17,556
N'wp't N's, &c.....	.....	.....	.....	.....	.....	552	552
New York.....	.....	200	.....	621	470	.....	1,291
Boston.....	521	665	11	1,683	833	945	4,658
Baltimore.....	.....	.....	.....	.....	.....	2,946	2,946
Philadelphia, &c.....	1,960	19	339	153	308	1,570	4,289
Totals this week	43,473	46,500	53,654	30,267	38,603	53,547	266,044

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 21.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston....	30,272	546,931	35,694	492,473	77,692	96,922
El Paso, &c....	814	4,121	318	2,265	.....	.....
New Orleans....	82,154	750,161	105,200	844,809	187,402	256,591
Mobile.....	11,460	132,209	12,841	126,268	25,994	20,802
Florida.....	648	22,682	752	10,144	.....	.....
Savannah.....	50,666	564,981	42,705	543,001	129,102	93,102
Brunswick, &c....	11,826	81,611	4,287	75,372	21,918	7,253
Charleston.....	15,953	240,831	22,091	208,795	47,866	67,569
P. Royal, &c....	.....	361	60	490	.....	.....
Wilmington....	7,482	120,454	8,152	79,184	19,879	17,665
Wash'gton, &c....	236	1,022	247	997	.....	.....
Norfolk.....	23,241	273,974	23,593	198,702	42,502	31,382
West Point.....	17,556	152,488	12,301	159,387	.....	.....
N'wp't N's, &c....	552	8,660	4,083	15,539	1,103	8,273
New York.....	1,291	8,527	2,748	17,344	58,687	105,740
Boston.....	4,658	14,292	3,039	11,800	17,000	13,500
Baltimore.....	2,946	10,103	6,948	11,938	5,582	5,542
Phil'del'a, &c....	4,289	12,813	1,418	9,828	7,911	6,244
Totals.....	266,044	2,916,161	288,607	2,808,306	642,688	725,585

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c....	31,086	36,012	25,464	33,457	38,788	39,486
New Orleans....	82,154	105,200	89,021	75,544	76,815	94,804
Mobile.....	11,460	12,841	9,400	10,161	10,922	9,366
Savannah.....	50,636	42,705	39,040	40,003	48,747	33,682
Charl'ston, &c....	15,953	23,051	18,627	18,440	21,914	23,119
Wilmington, &c....	7,718	8,399	11,718	8,939	16,101	4,602
Norfolk.....	23,241	23,993	31,830	26,659	41,430	33,241
W't Point, &c....	18,108	17,284	30,458	26,425	19,987	13,649
A' others.....	25,658	19,192	10,704	9,760	11,558	7,966
Tot. this week	266,044	288,607	266,262	249,388	280,262	259,925
Since Sept. 1	294,616	2,908,306	2,358,371	2,874,549	2,437,874	2,425,282

The exports for the week ending this evening reach a total of 268,289 bales, of which 129,673 were to Great Britain, 42,899 to France and 95,717 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 21.			From Sept. 1, 1890, to Nov. 21, 1890.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	32,316	5,750	11,428	49,494	243,819	20,241
New Orleans....	32,424	31,564	36,070	94,058	265,712	133,365
Mobile & Pens'la	5,132	.....	.....	5,152	35,213	.....
Savannah.....	7,790	.....	18,797	26,587	58,163	8,314
Brunswick.....	.....	.....	.....	46,329	.....	4,350
Charleston.....	11,789	.....	16,796	28,585	54,647	16,330
Wilmington....	5,979	.....	3,785	9,764	61,549	.....
Norfolk.....	450	4,400	2,400	7,250	104,453	11,609
West Point.....	5,916	.....	.....	5,916	48,976	6,100
N'port N'ws, &c....	.....	.....	.....	150	.....	150
New York.....	17,661	1,185	9,537	28,388	146,938	8,165
Boston.....	4,482	.....	161	6,643	35,765	.....
Baltimore.....	1,874	.....	2,583	4,457	24,173	2,060
Philadelph'a, &c....	1,840	.....	160	2,000	4,044	.....
Totals.....	129,673	42,899	95,717	268,289	1,130,261	200,974
Total 1890.....	105,699	10,074	127,506	243,579	1,102,080	218,589
					519,911	1,841,580

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	698,000	603,000	368,000	553,000
Stock at London.....	27,000	15,000	6,000	35,000
Total Great Britain stock.....	725,000	618,000	374,000	588,000
Stock at Hamburg.....	2,800	1,700	2,000	3,000
Stock at Bremen.....	56,000	33,500	8,400	24,900
Stock at Amsterdam.....	11,000	4,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	500	800
Stock at Havre.....	149,000	131,000	101,000	178,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	50,000	40,000	28,000	2,000
Stock at Genoa.....	4,000	6,000	4,000	2,000
Stock at Trieste.....	4,000	4,000	5,000	9,000

Total Continental stocks..... 283,000 228,500 155,200 279,000

	1,003,000	846,500	527,200	867,000
Total European stock.....	1,003,000	846,500	527,200	867,000
India cotton afloat for Europe.....	14,000	33,000	36,000	35,000
Amer. cotton afloat for Europe.....	698,000	660,000	500,000	566,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	34,000	54,000	56,000
Stock in United States ports.....	642,638	725,585	741,598	855,653
Stock in U. S. interior towns.....	287,082	203,887	258,760	366,759
United States exports to-day.....	43,694	39,754	21,484	7,793

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

Of the above, the totals of American and other descriptions are as follows:

	422,000	421,000	277,000	361,000
Liverpool stock.....bales	422,000	421,000	277,000	361,000
Continental stocks.....	178,000	124,000	90,000	124,000
American afloat for Europe.....	698,000	660,000	500,000	566,000
United States stock.....	642,638	725,585	741,598	855,653
United States interior stocks.....	287,082	203,887	258,760	366,759
United States exports to-day.....	43,694	39,754	21,484	7,793

Total American..... 2,271,414 2,174,226 1,888,842 2,281,205

East India, Brazil, &c..... 474,000 368,500 250,200 473,000

	276,000	182,000	89,000	192,000
Liverpool stock.....	276,000	182,000	89,000	192,000
Continental stocks.....	27,000	15,000	6,000	35,000
Continental stocks.....	105,000	104,500	65,200	155,000
India afloat for Europe.....	14,000	33,000	36,000	35,000
Egypt, Brazil, &c., afloat.....	52,000	34,000	54,000	56,000

Total East India, &c..... 474,000 368,500 250,200 473,000

Total American..... 2,271,414 2,174,226 1,888,842 2,281,205

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

Price Mid. Up., Liverpool..... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up., New York..... 9 1/4 c. 10 1/4 c. 10 c. 10 1/4 c.

The imports into Continental ports this week have been 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 202,688 bales as compared with the same date of 1889, an increase of 606,872 bales as compared with the corresponding date of 1888 and a decrease of 8,791 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Receipts.			Shipments.		
	This week.	Since Sept. 1, '90.	Since This week.	This week.	Since Nov. 21.	Since This week.	This week.	Since Sept. 1, '90.	This week.	Since Nov. 22.	Since This week.	
Augusta, Ga.	11,998	139,297	6,917	33,155	11,340	108,311	10,268	6,024	1,109	1,109	1,109	
Columbus, Ga.	2,736	45,540	2,564	10,213	3,026	40,380	2,300	2,250	1,109	1,109	1,109	
Marion, Ga.	3,503	47,840	3,403	10,953	1,468	95,640	3,965	7,887	2,505	2,505	2,505	
Montgomery, Ala.	3,355	52,941	2,308	7,463	3,576	57,175	3,546	4,531	3,546	4,531	4,531	
Selma, Ala.	43,744	273,374	27,726	109,401	33,841	233,827	29,143	82,331	29,143	82,331	82,331	
Nashville, Tenn.	2,032	18,415	1,536	3,833	1,634	10,229	1,469	1,206	1,469	1,206	1,206	
Shiloh, Tenn.	460	21,437	11	1,212	1,000	9,714	1,030	1,200	1,030	1,200	1,200	
St. Louis, Mo.	809	9,989	1,213	599	4,216	7,901	449	4,499	449	4,499	4,499	
Sheepport, Pa.	4,388	41,296	3,696	13,339	5,068	30,663	1,500	2,750	1,500	2,750	2,750	
Vicksburg, Miss.	4,364	31,461	3,857	11,372	1,650	20,414	1,100	1,737	1,100	1,737	1,737	
Columbus, Miss.	2,477	15,441	1,414	3,822	3,761	16,381	465	4,247	465	4,247	4,247	
Atlanta, Ala.	1,522	17,662	1,114	8,008	8,182	10,113	10,217	16,499	10,217	16,499	16,499	
Albany, Ga.	1,248	25,536	1,066	2,307	10,113	86,096	1,441	3,922	1,441	3,922	3,922	
Richmond, Va.	5,508	37,756	5,132	8,182	3,731	38,070	4,838	5,000	4,838	5,000	5,000	
Charleston, N. C.	1,212	15,502	1,112	5,500	1,913	10,094	1,431	1,109	1,431	1,109	1,109	
Shelby, N. C.	38,116	186,600	29,415	48,204	5,987	177,939	26,089	6,144	26,089	6,144	6,144	
Cincinnati, Ohio.	16,612	76,633	15,146	5,987	11,849	65,081	11,877	1,109	11,877	1,109	1,109	
Total, old towns.	157,406	1,218,747	124,071	287,082	131,866	1,097,813	119,533	203,887	119,533	203,887	203,887	
Newberry, S. C.	704	9,604	704	1,041	1,109	10,245	1,184	1,109	1,184	1,109	1,109	
Raleigh, N. C.	1,879	22,488	1,879	1,041	1,109	11,027	1,109	1,109	1,109	1,109	1,109	
Trenton, N. C.	312	3,372	312	1,041	1,109	3,387	387	2,784	387	2,784	2,784	
Fayetteville, N. C.	5,046	29,586	4,385	1,201	1,109	903	332	3,794	332	3,794	3,794	
Durham, N. C.	1,682	18,896	740	3,202	3,202	32,158	4,409	2,786	4,409	2,786	2,786	
Charlotte, N. C.	1,682	18,896	740	3,202	3,202	19,938	1,573	4,156	1,573	4,156	4,156	
Spartanburg, S. C.	26,575	509,862	28,008	14,273	25,063	480,749	25,197	15,051	25,197	15,051	15,051	
Cincinnati, Ohio.	37,256	601,060	36,544	28,985	34,752	560,694	34,301	31,064	34,301	31,064	31,064	
Total, new towns.	37,256	601,060	36,544	28,985	34,752	560,694	34,301	31,064	34,301	31,064	31,064	
Total, all towns.	194,662	1,819,807	160,615	316,067	166,618	1,658,507	153,734	234,941	153,734	234,941	234,941	

* Louisville figures "net" in both years.

* Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 33,335 bales, and are to-night 83,195 bales more than at the same period last year. The receipts at the same towns have been 25,540 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 158,300 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 3/4	9 1/4	9 1/4
New Orleans...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile...	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah...	9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia...	10	10	10	10	10	10
Augusta...	9 1/2 @ 5 1/2	9 1/2 @ 5 1/2	9 1/2	9 1/2	9 1/2 @ 1/4	9
Memphis...	9 1/2	9 1/2	9 1/2	9 1/2	9	9
St. Louis...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock.....	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	9	Montgomery...	8 3/4	Rome.....	9 1/4
Columbus, Miss.	8 3/4	Nashville.....	8 3/4	Selma.....	8 3/4
Eufaula.....	8 3/4	Natchez.....	8 3/4	Shreveport.....	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,670	347,710
" 24.....	270,707	320,578	313,451	108,380	157,613	175,504	294,116	330,817	353,884
" 31.....	279,536	308,215	343,158	221,902	178,506	217,312	303,068	329,108	384,096
Nov. 7.....	272,001	300,135	300,390	243,139	218,084	240,610	293,328	335,618	320,064
" 14.....	263,360	294,488	278,284	256,480	232,057	282,020	276,710	302,561	313,094
" 21.....	266,202	288,907	266,044	283,448	234,941	316,067	293,225	301,491	300,091

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,248,615 bales; in 1889 were 3,030,803 bales; in 1888 were 2,626,439 bales.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Columbia, Texas.—It has rained tremendously on two days of the week, stopping all work. The rainfall reached three inches and sixty-one hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Cuero, Texas.—About one-quarter of the crop remains unpicked. We have had one shower the past week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Brenham, Texas.—It has rained heavily on two days during the week, the rainfall aggregating one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 48.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 64, ranging from 54 to 74.

Weatherford, Texas.—There has been heavy rain on two days of the week to the extent of two inches and eight hundredths. The thermometer has ranged from 60 to 80, averaging 70.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—The week's precipitation has been one inch and sixty-one hundredths. The thermometer has averaged 60, the highest being 75, and the lowest 47.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 42 to 88, averaging 64.3.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching one inch and ninety-one hundredths. The wet weather of the last two weeks has interfered with picking. The thermometer has ranged from 43 to 70, averaging 58.

Helena, Arkansas.—Cotton is coming in rapidly. We have had rain on three days of the week, generally light, but one heavy shower, the rainfall reaching two inches and sixty-nine hundredths. Average thermometer 59, highest 72, lowest 40.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 58, ranging from 38 to 74.

Memphis, Tennessee.—It rained heavily on three days in the early part of the week, delaying picking, but latterly the weather has been clear and good progress made in gathering cotton. The rainfall reached three inches and forty-two hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 43.5.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 50 to 81, averaging 69.

Montgomery, Alabama.—During the early part of the week there was light rain on two days; but since Tuesday the weather has been dry and beautiful. The rainfall reached twenty-six hundredths of an inch. Average thermometer 68, highest 80, lowest 52.

Selma, Alabama.—There has been light rain one day of the past week. The thermometer has averaged 69, the highest being 87 and the lowest 40.

Auburn, Alabama.—Rainfall for the week, sixteen hundredths of an inch. The thermometer has averaged 68.4, ranging from 52 to 78.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have been without rain the past week. Average thermometer 62, highest 76, lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 79 and the lowest 49.

Augusta, Georgia.—Cotton is coming in freely. There was light rain on four days in the early part of the week, the precipitation aggregating nine hundredths of an inch, but of late the weather has been clear and pleasant. The thermometer has averaged 67, ranging from 42 to 80.

Stateburg, South Carolina.—It rained on the first four days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 61, highest 78, lowest 51.

Charleston, South Carolina.—The week's precipitation has been seventeen hundredths of an inch, on two days. The thermometer has ranged from 52 to 81, averaging 68.

Wilson, North Carolina.—There has been rain on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 72, and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 20, 1890, and November 21, 1889.

	Nov. 20, '90.	Nov. 21, '89.
New Orleans.....	Above low-water mark.	Feet. 3-8
Memphis.....	Above low-water mark.	13-0 18-9
Nashville.....	Above low-water mark.	9-4 22-8
Shreveport.....	Above low-water mark.	9-9 16-2
Vicksburg.....	Above low-water mark.	17-4 Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	3,000	3,000	342,000	105,000	1,392,000	13,000	1,940,000
1889.....	.....	2,000	2,000	373,000	870,000	1,243,000	28,000	1,767,000
1888.....	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887.....	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	25,000	103,000	128,000
1889.....	35,000	45,000	80,000
Madras—						
1890.....	1,000	1,000	56,000	12,000	68,000
1889.....	2,000	63,000	18,000	81,000
All others—						
1890.....	102,000	56,000	158,000
1889.....	2,000	110,000	61,000	171,000
Total all—						
1890.....	1,000	1,000	183,000	171,000	354,000
1889.....	4,000	4,000	208,000	124,000	332,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,392,000	2,000	1,243,000	8,000	858,000
All other ports.	1,000	354,000	4,000	332,000	5,000	265,000
Total.....	4,000	1,746,000	6,000	1,575,000	13,000	1,123,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 19.	1890.		1889.		1888.	
	Receipts (cantars)*	Shipments	Receipts	Shipments	Receipts	Shipments
This week.....	180,000	190,000	160,000			
Since Sept. 1.....	1,731,000	1,402,000	953,000			
				This week.	Since Sept. 1.	
Exports (bales)—						
To Liverpool.....	8,000	107,000	10,000	95,000	12,000	68,000
To Continent.....	4,000	43,000	4,000	30,000	8,000	32,000
Total Europe.....	12,000	150,000	14,000	125,000	20,000	100,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 19 were 180,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	34s lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	34s lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	34s lbs. Shirtings.	Col'n Mid. Uplds.	
Oct 17.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 @ 8 1/2	6 0 @ 7 2	6 1/2	8 1/2 @ 8 1/4	6 0 @ 7 2	5 1/4	6 1/2
" 24.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 @ 8 1/2	6 0 @ 7 2	5 1/4	8 1/2 @ 8 1/4	6 0 @ 7 2	5 1/4	6 1/2
" 31.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 @ 8 1/2	6 0 @ 7 2	5 1/4	8 1/2 @ 8 1/4	6 0 @ 7 2	5 1/4	6 1/2
Nov. 7.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	6 1/2
" 14.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	6 1/2
" 21.....	8 1/2 @ 8 1/4	6 1/2 @ 7 3/4	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	8 1/2 @ 8 3/4	6 1 @ 7 3	5 1/4	6 1/2

COTTON MANUFACTURING AT FALL RIVER.—In our editorial columns this week will be found an article under the above caption.

NEW YORK COTTON EXCHANGE CROP ESTIMATES.—The members of the New York Cotton Exchange, to the number of one hundred and thirty-five, have made estimates of the ultimate yield for the season of 1890-91. The lowest estimate is 7,450,000 bales and the highest 8,325,000 bales, an average of all being 7,798,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been a strictly moderate call for bagging the past week, and former quotations have been maintained. Sellers are asking 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7 c. for 2 lbs., and 7 1/2 c. for standard grades, but for a large parcel slight concessions from these prices might be obtained. No change is to be noted in jute butts, purchases being confined to actual requirements. Quotations to-night are 1 1/2 c. for paper grades, and 1 1/2 @ 2 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months ended Sept. 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30, 1890.		9 mos. ending Sept. 30, 1889.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	699,559	637,061	7,492,971	6,743,900
Germany.....	23,010	31,218	216,005	549,192
Other countries in Europe.....	16,529	70,994	1,168,765	1,675,278
British North America.....	78,036	77,481	497,835	729,406
Mexico.....	564,944	942,821	4,598,058	7,315,399
Central American States and British Honduras.....	725,611	1,156,788	5,338,391	6,097,759
West Indies.....	2,163,070	509,879	11,441,831	8,885,267
Argentina Republic.....	144,448	198,949	1,101,695	8,896,177
Brazil.....	615,128	1,017,405	6,987,050	6,070,489
United States of Colombia.....	222,068	179,571	2,212,821	1,515,435
Other countries in S. America.....	1,168,834	1,041,216	11,610,578	13,791,526
China.....	3,372,300	1,221,780	22,753,710	22,200,081
British East Indies.....	296,286	185,900	1,492,547	2,704,026
Other countries in Asia and Oceania.....	569,784	614,710	5,051,855	3,007,571
Africa.....	337,738	38,647	5,940,780	4,065,881
Other countries.....	491,578	207,410	4,351,563	2,588,857
Total yards of above.....	11,410,855	8,434,523	92,224,475	91,401,281
Total values of above.....	\$802,257	\$602,455	\$6,351,698	\$6,532,012
Value per yard.....	\$0703	\$0714	\$0692	\$0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$20,488	\$28,295	\$213,558	\$295,253
Germany.....	941	175	33,898	9,240
France.....	1,597	1,767	15,561	14,541
Other countries in Europe.....	2,614	464	48,574	60,323
British North America.....	65,485	22,873	288,571	264,125
Mexico.....	11,327	9,531	108,167	167,696
Central American States & British Honduras.....	5,749	9,059	48,369	50,826
West Indies.....	8,571	6,069	77,495	9,240
Argentina Republic.....	1-0	1-0	6,119	30,520
Brazil.....	3,709	581	32,256	14,001
United States of Colombia.....	4,441	3,283	31,111	18,175
Other countries in S. America.....	2,773	2,607	30,242	36,418
British possessions in Asia and Oceania.....	4,111	3,951	40,798	17,400
Other countries in Asia and Oceania.....	23,263	19,099	241,624	229,397
Africa.....	1,472	2,514	6,461	9,240
Other countries.....	1,798	5,998	15,947	24,435
Total value of other manufactures of.....	\$157,571	\$116,106	\$1,210,158	\$1,307,672
Aggregate value of all cotton goods.....	\$959,826	\$717,564	\$7,561,256	\$7,839,584

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, October 18:

As will be gathered from a perusal of our up-country reports, the weather is just what it should be at this time of the year, and the progress, therefore, of the new crops most satisfactory. Receipts of new Omra are expected to commence about the end of this month, and small samples will probably be procurable in a few days. Picking is progressing in the Bengal districts, and small lots of this cotton are expected to arrive in this market shortly.

The Bombay Prices Current of the same date says:

An inch and a-half of rain was registered at Hubli, in the Dharwar circle, during the latter half of last week, bringing the total fall there this season to nearly the average to the end of the month; and crop prospects were generally good. With this exception, and half an inch at Barsee, and a-quarter at Sholapore, the cotton area had been without further rain; and picking was going on in favorable weather in some districts of the Bengal and Omrawtee circles, while in others the bolls were rapidly ripening. At Broach the weather continued seasonable, and the cotton plants were flourishing and in flower, as they also were throughout the Dholera circle, the flowering being advanced at Wadwan and Bhowngur; but more rain was needed in some parts of the Dholera district proper, where the fall had been some ten inches below the average. The telegraphic advices regarding the cotton crop to hand yesterday showed no change in the generally favorable tenor of late reports to have taken place since the beginning of the week. There had been an inch and a-half more rain at Bellary, and three-quarters of an inch at Hubli, and in the last-named district of the Dharwar circle the cotton plants looked healthy; in other circles the crop was maturing fast in seasonable weather; and at Agra, in the Bengal circle, cotton was already arriving in small quantities.

JAPAN COTTON.—Mr. Fr. Jac. Andres, in his cotton circular, dated New York, November 19, has the following from his correspondent in Japan, under date of October 16:

The amount of cotton imported into Japan last year was: From China, 64,000,000 lbs., or 160,000 bales of 400 lbs. each. From America, India, Annam and Siam, 10,000,000 lbs., or 25,000 bales of same average weight. Last year the importation increased enormously, compared with former years; this is due to the damage of our cotton crop, and recent increase of demand by our cotton mills.

This year's crop looks favorable, and will probably exceed the last one by 20 per cent. The China crop is also promising, notwithstanding the inundations in August last. The average Japanese cotton production is not great, being only about 43,000,000 lbs., or about 107,500 bales per annum; about 60,000,000 lbs., or about 150,000 bales, must therefore be supplied from foreign countries.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,398	72,338	.....	.....	.....	.....	.....	.....
Texas.....	14,903	199,599	.....	.....	.....	.....	.....	.....
Savannah.....	19,502	134,946	3,832	29,807	.....	2,702	1,181	18,870
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	648	4,011	.....	.....	.....	.....	.....	.....
So. Carol'a.....	4,756	51,209	.....	.....	.....	.....	.....	.....
No. Carol'a.....	475	6,088	.....	.....	.....	.....	232	788
Virginia.....	4,778	54,626	2,092	15,851	200	1,737	5,752	45,983
Northn pts.....	.....	87	17,743	89,827	538	4,438	.....	.....
Tenn., &c.....	1,291	8,597	3,773	9,834	907	8,524	1,556	7,157
Foreign.....	495	2,611	.....	163	.....	.....	.....	.....
This year.....	49,611	501,042	28,190	145,142	1,735	17,401	8,721	72,178
Last year.....	51,909	501,970	14,490	86,823	3,832	12,873	5,504	44,174

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,383 bales, against 10,220 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	8,890	8,125	7,157	13,542	129,319	166,028
Other British ports.....	2,124	2,300	678	4,119	17,619	22,857
TOT. TO GT. BRIT'N.....	11,014	10,425	7,835	17,661	146,938	188,885
Havre.....	847	958	950	985	7,965	16,300
Other French ports.....	.....	.....	.....	200	200	.....
TOTAL FRENCH.....	847	958	950	1,185	8,165	16,300
Bremen.....	700	58	400	325	12,893	14,079
Hamburg.....	1,598	1,291	.....	2,610	16,243	15,57
Other ports.....	4,193	3,049	835	2,055	20,014	17,309
TOT. TO NO. EUROPE.....	6,491	4,393	1,235	4,990	49,150	47,345
Sp'n, Op'to, Gibr., &c.....	.....	.....	.....	.....	4,325	2,850
All other.....	500	200	200	4,547	7,325	2,159
TOTAL SPAIN, &c.....	500	200	200	4,547	11,650	5,009
GRAND TOTAL.....	18,552	15,981	10,220	28,383	215,903	257,639

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 229,245 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Aurania, 1,274	.....	1,274
Britannic, 462, City of Berlin, 1,817, Handel, 1,179	.....	3,668
Harrox, 1,525, Nevada, 969, St. Pancras, 5,057	.....	8,551
The Queen, 1,259	.....	1,259
To Hull, per steamers Galileo, 1,229, Martello, 1,492	.....	2,721
To Leith, per steamer Benlue, 1,398	.....	1,398
To Havre, per steamer La Isorgne, 985	.....	985
To Bremen, per steamers Enns, 300, Trave, 25	.....	325
To Hamburg, per steamers Russia, 2,160, Sorrento, 450	.....	2,610
To Rotterdam, per steamer Spaarndam, 200	.....	200
To Antwerp, per steamer Friesland, 1,416	.....	1,416
To Stettin, per steamer Italia (additional), 439	.....	439
To Genoa, per steamer Belgravia, 4,328	.....	4,328
To Naples, per steamer Belgravia, 259	.....	259
To Marseilles, per steamer Olympia, 200	.....	200
NEW ORLEANS—To Liverpool, per steamers Architect, 5,000	.....	5,000
Caribbean, 2,879, Knight of St. George, 7,442	.....	10,321
To Havre, per steamers Carlisle, 5,733, Paris, 7,300	.....	13,033
To Dunkirk, per steamer Monarch, 6,095	.....	6,095
To Bremen, per steamers City of Lincoln, 6,043, County of York, 6,083	.....	12,126
To Antwerp, per steamer Elysia, 1,543	.....	1,543
To Barcelona, per steamer Cristobal Colon, 4,662	.....	4,662
To Malaga, per steamer Cristobal Colon, 1,500	.....	1,500
GALVESTON—To Liverpool, per steamers Capenor, 6,619	.....	6,619
Nethergate, 5,998, Sheerness, 5,518, Strathlyon, 5,600	.....	17,116
Trevalgan, 6,346, Wandsworth, 3,782	.....	10,128
To Havre, per steamers Galileo, 1,229, Martello, 1,492	.....	2,721
To Bremen, per steamer Colonist, 7,782	.....	7,782
MOBILE—To Liverpool, per steamer Caxton, 7,101	.....	7,101
SAVANNAH—To Liverpool, per steamer Marquesa de Santoro, 6,761	.....	6,761
To Bremen, per steamer Gladistry, 7,483, Strathlyre, 4,569	.....	12,052
To Reval, per steamer Chintola, 5,741	.....	5,741
To Lisbon, per bark Kifondo, 1,350	.....	1,350
CHARLESTON—To Barcelona, per steamers Naranja, 2,550	.....	2,550
Yoxford, 4,908	.....	4,908
To Salero, per bark Roma, 1,700	.....	1,700
WILMINGTON—To Hango, per steamer Petunia, 5,532	.....	5,532
NORFOLK—To Liverpool, per steamers Darwin, 6,259, Harwood, 7,500	.....	13,759
To Bremen, per steamer Mameluke, 5,000	.....	5,000
WEST POINT—To Liverpool, per steamer Madrileno, 8,250	.....	8,250
To Bremen, per steamer St. Dunstan, 3,300	.....	3,300
BOSTON—To Liverpool, per steamers Georgian, 2,775, Iowa, 1,604, Seythia, 1,591	.....	5,970
To H-lifax, per s eamer Halifax, 50	.....	50
To Yarmouth, per steamer Yarmouth, 25	.....	25
BALTIMORE—To Liverpool per steamers Guido, 5,207, Queensmore, 1,540	.....	6,747
To Bremen, per steamer Nurnburz, 2,410	.....	2,410
To Hamburg, per steamer Slavonia, 1,771	.....	1,771
To Antwerp, per steamer Lepanto, 350	.....	350
Total.....	.....	229,245

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre		Bremen		Hango		Mal'ga		Sal- Halifaz		
	Liver- & Dun-	pool,	kirk,	burg,	Ant- & Ham-	werr, do.	bon.	Lis- ern- & d'Yor-	Naples,	month.	Total
New York.	13,542	985	2,935	2,055	.....	.....	.....	4,547	.....	.....	28,383
N. Orleans.	15,321	19,128	19,141	1,543	6,162	.....	.....	.....	.....	.....	61,295
Galveston.	33,841	4,597	5,782	.....	.....	.....	.....	.....	.....	.....	44,240
Mobile.....	7,101	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,101
Savannah.	6,761	.....	12,052	5,741	1,350	.....	.....	.....	.....	.....	25,904
Charleston.	.....	.....	.....	.....	7,458	1,700	.....	.....	.....	.....	9,158
Wilmington.	.....	.....	.....	.....	5,532	.....	.....	.....	.....	.....	5,532
Norfolk.....	13,759	.....	5,000	.....	.....	.....	.....	.....	.....	.....	18,759
West Point.	8,250	.....	3,300	.....	.....	.....	.....	.....	.....	.....	11,550
Boston.....	5,970	.....	.....	.....	.....	.....	.....	.....	.....	.....	75
Baltimore.	6,747	.....	4,181	350	.....	.....	.....	.....	.....	.....	11,278
Total.....	111,312	24,910	52,391	15,221	14,970	6,247	75	229,245			
Includes from New York to Hull, 2,721 bales, to Leith, 1,393 bales											
and to Marseilles, 200 bales											

Includes from New York to Hull, 2,721 bales, to Leith, 1,398 bales and to Marseilles, 200 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 15—Steamers Bendi, 9,108; Henly, 5,692; Nigretia, 6,157. Nov. 17—Steamer Fairmead, 5,509....
 Nov. 19—Steamer Castlefield, 5,850.
 To Royal—Nov. 14—Steamer Stuart Prince, 3,950.
 To Havre—Nov. 18—Steamer Holme Eline, 5,750.
 To Bremen—Nov. 20—Steamer Bona, 5,658.
 To Vera Cruz—Nov. 15—Steamer Marian, 1,120.
NEW ORLEANS—To Liverpool—Nov. 15—Steamers Discoverer, 5,302; Federico, 4,991.... Nov. 18—Steamers Avonmore, 6,673; Buena Ventura, 4,400.... Nov. 20—Steamer Bellanoch, 7,264.
 To Havre—Nov. 14—Steamer Indra, 10,365.... Nov. 17—Steamer King's Cross, 5,493.... Nov. 20—Steamer Worcester, —.
 To Rouen—Nov. 18—Steamer Wydale, 2,300.
 To Hamburg—Nov. 14—Steamers Australia, 4,252; Highland Prince, 3,235.
 To Royal—Nov. 14—Steamer Aloedene, 6,845.
 To Genoa—Nov. 14—Steamer City of Manchester, 7,411. Nov. 17—Steamers Entella, 1,193; Nymphæa, 5,400.
 To Salerno—Nov. 19—Steamer Conquistatore, 1,820.
MOBILE—To Liverpool—Nov. 14—Steamer Arcelb, 5,152.
SAVANNAH—To Liverpool—Nov. 17—Steamer Nedjed, 449 (post clearance).
 To Bremen—Nov. 19—Steamer Longhirst, 6,050.
 To Genoa—Nov. 17—Steamer Pocasset, 7,400.
CHARLESTON—To Liverpool—Nov. 15—Steamer Ross-shire, 5,234....
 Nov. 18—Steamer Ariel, 6,555.
 To Bremen—Nov. 15—Steamer Palmas, 7,725.... Nov. 18—Steamer Guy Colon, 6,664.
 To Barcelona—Nov. 18—Brig Jose Maria, 597.... Nov. 20—Bark Pablo Senat, 1,810.
WILMINGTON—To Liverpool—Nov. 14—Steamer Thurston, 5,979.
 To Royal—Nov. 15—Steamer Tudor Prince, 3,785.
NORFOLK—To Liverpool—Nov. 15—Steamer Canopus, 450.
 To Havre—Nov. 18—Steamer Gaditano, 4,400.
 To Bremen—Nov. 15—Steamer St. Dunstan, 2,400.
WEST POINT—To Liverpool—Nov. 15—Steamer Alsatia, 5,916.
BOSTON—To Liverpool—Nov. 15—Steamer Columbian, 4,261.... Nov. 14—Steamer Pavonia, 2,221.
 To Yarmouth—Nov. 15—Steamer Yarmouth, 161.
BALTIMORE—To Liverpool—Nov. 18—Steamer Nova Scotia, 1,874.
 To Bremen—Nov. 19—Steamer Sa'ler, 2,278.
 To Rotterdam—Nov. 12—Steamer Dago, 305.
PHILADELPHIA—To Liverpool—Nov. 11—Steamer Ohio, 512.... Nov. 18—Steamer Lord Gough, 1,328.
 To Antwerp—Nov. 18—Steamer Belgenland, 160.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	7 ¹⁶	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do via indirect.....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....c.	40*	40*	40*	40*	40*	40*
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....c.	17 ⁶⁴ @ 2 ³²	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴
Do sail.....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam.....c.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam.....c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam.....c.	1 ⁸	1 ⁸ @ 3 ³²	1 ⁸ @ 3 ³²	1 ⁸ @ 3 ³²	1 ⁸ @ 3 ³²	1 ⁸ @ 3 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales	46,000	50,000	46,000	51,000
Of which exporters took.....	4,000	5,000	3,000	3,000
Of which importers took.....	1,000	1,000	1,000	1,000
Sales American.....	36,000	38,000	37,000	41,000
Actual export.....	7,000	5,000	8,000	5,000
Forwarded.....	73,000	78,000	71,000	78,000
Total stock—Estimated.....	539,000	597,000	668,000	698,000
Of which American—Estimated.....	271,000	325,000	392,000	422,000
Total import of the week.....	110,000	141,000	150,000	113,000
Of which American.....	88,000	120,000	130,000	99,000
Amount afloat.....	345,000	315,000	305,000	315,000
Of which American.....	330,000	300,000	290,000	305,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Heavy.	Moderate demand.	Irregular and depressed.	Steadier.	Dull and irregular.
Mid. Up'ds.	5 ¹⁶	5 ¹⁴	5 ¹⁴	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 decline.	Flat at 1-64 decline.	Steady at 1-64 advance.	Weak at 2-64 @ 3-64 decline.	Firm at 3-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.	Firm.	Easy.	Easy.	Firm.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Nov. 15.				Mon., Nov. 17.				Tues., Nov. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.....	5 16	5 16	5 16	5 16	5 12	5 13	5 11	5 12	5 11	5 12	5 09	5 10
Nov.-Dec.....	5 16	5 16	5 16	5 16	5 12	5 13	5 11	5 12	5 11	5 12	5 09	5 10
Dec.-Jan.....	5 16	5 17	5 16	5 17	5 13	5 13	5 12	5 12	5 13	5 13	5 11	5 11
Jan.-Feb.....	5 19	5 19	5 19	5 19	5 16	5 16	5 15	5 16	5 16	5 16	5 14	5 15
Feb.-March.....	5 21	5 21	5 21	5 21	5 18	5 19	5 17	5 18	5 18	5 19	5 17	5 17
March-April.....	5 23	5 24	5 23	5 24	5 20	5 21	5 20	5 20	5 21	5 21	5 19	5 20
April-May.....	5 26	5 26	5 26	5 26	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
May-June.....	5 28	5 29	5 28	5 29	5 25	5 26	5 24	5 25	5 25	5 26	5 24	5 25
June-July.....	5 30	5 31	5 30	5 31	5 27	5 28	5 27	5 27	5 27	5 28	5 27	5 27
July-Aug.....	5 33	5 33	5 33	5 33	5 30	5 30	5 29	5 29	5 30	5 30	5 29	5 29
Aug.-Sept.....	5 30	5 30	5 30	5 30	5 27	5 28	5 27	5 27	5 27	5 28	5 27	5 27

	Wed., Nov. 19.				Thurs., Nov. 20.				Fri., Nov. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.....	5 03	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Nov.-Dec.....	5 03	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Dec.-Jan.....	5 05	5 07	5 05	5 07	5 09	5 09	5 08	5 09	5 08	5 07	5 08	5 07
Jan.-Feb.....	5 09	5 11	5 09	5 11	5 13	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Feb.-March.....	5 12	5 14	5 12	5 14	5 16	5 16	5 15	5 16	5 14	5 15	5 14	5 15
March-April.....	5 15	5 17	5 15	5 17	5 19	5 19	5 18	5 19	5 17	5 18	5 17	5 18
April-May.....	5 18	5 20	5 18	5 20	5 22	5 22	5 21	5 21	5 20	5 21	5 20	5 20
May-June.....	5 20	5 22	5 20	5 22	5 24	5 24	5 23	5 24	5 23	5 23	5 23	5 23
June-July.....	5 23	5 24	5 23	5 24	5 26	5 26	5 25	5 26	5 25	5 26	5 25	5 25
July-Aug.....	5 25	5 27	5 25	5 27	5 28	5 28	5 28	5 28	5 27	5 27	5 27	5 27
Aug.-Sept.....	5 22	5 23	5 22	5 23	5 26	5 26	5 25	5 25	5 25	5 25	5 25	5 25

BREADSTUFFS.

FRIDAY, November 21, 1890.

The markets for flour and meal have been as unsettled as they well could be. The depression in the grain markets naturally caused buyers to look for lower prices, but as these were generally refused by holders dealings were brought almost to a stand-still. At 15@25c. per bbl. reduction a good business could have been done for export, but only when holders were in urgent need of money would this concession be made. To-day the market was active. Some concessions were made, but the close was steadier. Quotations are revised.

There was a sharp decline in wheat during the fore part of the week under review, owing mainly to the monetary stringency. The lower prices led to a more active export demand, and the sales embraced No. 2 Turkish red at 94c.@96c. and No. 1 northern spring at 99c.@\$1.01. To-day there was an active and buoyant speculation in futures, owing to a demand to cover contracts, stimulated by cheaper money.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	99 ¹ / ₂	101 ¹ / ₂	99	98 ³ / ₄	98 ³ / ₄	100 ³ / ₄
January delivery.....c.	101	102 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	99 ³ / ₄	102 ¹ / ₂
February delivery.....c.	102 ¹ / ₂	103 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	101	103 ³ / ₄
March delivery.....c.	103 ³ / ₄	104 ³ / ₄	103 ³ / ₄	103 ³ / ₄	104 ³ / ₄	104 ³ / ₄
May delivery.....c.	104 ³ / ₄	105 ³ / ₄	103 ³ / ₄	104 ³ / ₄	102 ¹ / ₂	105 ³ / ₄
July delivery.....c.	101 ¹ / ₂	.....	99 ³ / ₄	99 ³ / ₄	97 ³ / ₄	100 ³ / ₄

Indian corn declined, under sales by speculative holders to raise money. The lower prices led to a brisk buying for export, and to-day, with money easier, there was a partial recovery, which kept the shipping movement within narrower limits. There is less speculative confidence in this staple than for some time past. The spot business for to-day was mainly at 57¹/₂@58c. for No. 2 mixed in store and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	57	58 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂
January delivery.....c.	57 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58	58 ¹ / ₂	59
May delivery.....c.	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂

Oats declined less than wheat and corn, and recovered with much strength and vigor, especially for white grades. The stock is in few hands and well held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
January delivery.....c.	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂
May delivery.....c.	49 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50	50 ¹ / ₂

Rye and barley are dull and unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ bbl. \$2 90 @ \$3 50	Patent, winter.....	\$5 00 @ \$5 20
Superfine.....	3 40 @ 3 75	City shipping, extras.....	5 05 @ 5 20
Extra, No. 2.....	3 75 @ 4 00	Rye flour, superfine.....	3 85 @ 4 20
Extra, No. 1.....	4 00 @ 4 40	Fine.....	— @ —
Straight.....	4 20 @ 4 70	Corn meal.....	2 75 @ 3 00
Patent, spring.....	5 00 @ 5 50	Western, &c.....	— @ 3 25
Buckwheat flour, per 100 lbs., 2 10 @ 2 20.		Brandywine.....	— @ 3 25

GRAIN.

Wheat—	c.	c.	Corn, per bush—		
Spring, per bush.....	93	91 10	West'n mixed.....	56	58 10
Red winter No. 2.....	99	91 01	West'n mixed No. 2.....	56 10	58
Red winter.....	85	91 05	Western yellow.....	57 10	59 10
White.....	95	91 05	Western white.....	59	61
Rye—			Oats—Mixed.....	\$ bu.	47 @ 50
Western, per bush.....	87	72	White.....		49 @ 56
State and Jersey.....	70	72	No. 2 mixed.....		47 10 @ 48 10
Barley, Western.....	76	82	No. 2 white.....		50 10 @ 51 10
Canadian.....	86	98			
State.....	82	92			

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1890, AND 1889 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	October.				1890.	
	1890.		1889.		Four Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	98,643	71,365	237,387	127,827	208,907	142,562
Other cus. dists.†						
Total, barley.....	98,643	71,365	237,387	127,827	208,907	142,562
Corn, bush.						
New York.....	1,336,314	770,160	2,415,663	1,033,574	6,599,833	3,371,697
Boston.....	243,728	131,389	412,542	291,314	1,304,794	661,819
Philadelphia.....	138,574	80,280	332,066	156,167	1,065,303	542,708
Baltimore.....	140,467	79,211	1,019,636	435,027	1,944,467	945,924
New Orleans.....	324,257	167,112	483,973	248,994	1,226,605	736,439
Pac. cust. dists.*	5,148	2,947	15,317	8,316	43,316	24,324
Other cus. dists.†	86,101	192,578	1,277,407	444,133	2,821,903	1,316,101
Total, corn.....	2,554,619	1,428,147	6,194,238	2,608,710	15,339,640	7,614,889
Corn-meal, bbls.						
New York.....	13,930	42,245	12,380	34,248	60,411	180,471
Boston.....	11,977	30,125	16,128	39,237	45,068	109,112
Philadelphia.....	44	802	1,038	417	21,091	6,619
Baltimore.....	1,894	9,944	550	1,430	3,222	9,699
New Orleans.....	15	56	15	45	4,036	16,924
Pac. cust. dists.*	2,154	5,330	2,738	6,204	8,310	21,101
Other cus. dists.†						
Total, corn-meal.....	29,353	87,652	34,917	86,139	121,748	340,456
Oats, bush.						
New York.....	31,640	15,735	93,452	33,867	397,450	152,865
Boston.....	44	802	1,038	417	21,091	6,619
Philadelphia.....	1,892	9,944	550	1,430	3,222	9,699
Baltimore.....	30	15	60	25	224	90
New Orleans.....	5,627	3,133	15,317	8,316	43,316	24,324
Pac. cust. dists.*	10,000	4,800	76,194	17,355	252,342	90,316
Other cus. dists.†						
Total, oats.....	49,672	25,001	190,121	59,388	696,057	293,176
Rye, bush.						
New York.....	57,900	1,430	291,080	5,757	1,038,837	18,243
Boston.....	389,200	11,856	4,294,304	168,255	3,745,700	114,100
Philadelphia.....						
Baltimore.....						
New Orleans.....	100	4	1,854	58	1,854	58
Pac. cust. dists.*	10,200	347	8,505	292	32,300	1,051
Other cus. dists.†					125,000	3,438
Total, rye.....	450,700	13,837	4,594,284	174,304	4,944,121	138,940
Wheat, bush.						
New York.....			77,238	41,067	246,004	149,361
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†						
Total, wheat.....	3,100,335	2,614,840	4,051,454	3,429,504	14,804,072	13,336,139
Wheat-flour, bbls.						
New York.....	294,408	1,438,918	339,594	1,515,455	988,211	4,633,215
Boston.....	131,571	67,417	190,175	120,070	427,436	2,227,234
Philadelphia.....	56,806	295,415	25,257	374,168	185,796	744,238
Baltimore.....	140,540	713,141	988,366	1,519,32	744,657	3,898,173
New Orleans.....	2,275	11,281	2,943	11,127	11,794	56,521
Pac. cust. dists.*	187,028	724,971	148,586	621,045	536,966	2,241,817
Other cus. dists.†	49,152	244,933	103,784	477,815	248,507	1,241,196
Total, wheat-flour.....	862,170	4,103,661	1,063,486	5,032,544	3,165,327	15,005,416
Totals.....						
New York.....	2,531,965		3,333,751		12,258,514	
Boston.....	375,088		1,047,688		3,818,676	
Philadelphia.....	275,899		552,262		1,579,716	
Baltimore.....	8,646		2,471,373		6,919,998	
New Orleans.....	176,470		396,300		1,662,022	
Pac. cust. dists.*	2,914,183		2,906,500		8,263,316	
Other cus. dists.†	718,297		1,178,565		3,750,228	
Grand total.....	8,843,703		11,559,569		36,967,930	

* Value of exports from Pacific districts for the month of October, 1890.
Oregon, Oregon..... \$101,066; Willamette, Oregon..... \$503,101
Puget sound, Wash'n Territory..... 192,164
San Francisco, California..... 2,017,507 Total..... \$2,814,168

† Value of exports from other customs districts for the month of Oct., 1890.
Brown, Texas..... \$5,383; Newport News, Va..... \$90,044
Chicago, Illinois..... 227,797; Portland, Me..... 85
Detroit, Michigan..... 51,374; Richmond, Va..... 18,437
Duluth, Minn..... 274,468
Huron, Michigan..... 112,859
Miami, Ohio..... 8,670 Total..... \$718,597

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at West ern lake and river ports, arranged so as to present the com parative movement for the week ending Nov. 15, 1890, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	104,511	652,272	802,619	1,152,307	591,099	46,543
Milwaukee.....	47,662	277,720	14,990	—	437,713	32,204
Duluth.....	73,226	735,999	—	—	—	—
Minneapolis.....	—	1,740,545	—	—	—	—
Toledo.....	3,401	81,887	194,159	4,405	780	1,746
Detroit.....	2,499	59,285	25,825	20,093	29,612	—
Cleveland.....	8,148	35,700	44,804	64,500	12,998	700
St. Louis.....	20,359	240,454	292,305	149,000	90,853	9,660
Peoria.....	3,169	5,500	149,200	31,000	24,030	3,850
Total wk. '90.....	202,975	3,834,372	1,443,302	1,782,548	1,183,885	94,693
Same wk. '89.....	321,755	4,805,217	1,483,047	1,115,039	1,041,885	163,201
Same wk. '88.....	181,900	2,591,183	1,432,142	1,232,721	913,403	108,974
Since Aug. 1.						
1890.....	3,688,671	44,805,070	34,344,624	35,050,531	15,140,788	1,740,180
1889.....	3,988,903	58,515,977	40,141,290	31,569,588	10,728,501	2,593,278
1888.....	8,706,559	48,033,421	39,798,599	33,880,830	10,980,900	8,875,753

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	143,734	419,000	665,600	514,500	83,700	16,700
Boston.....	62,442	2,440	124,410	180,270	4,300	1,100
Montreal.....	3,964	19,352	506	11,106	7,249	3,930
Philadelphia.....	13,782	14,324	21,063	92,809	—	—
Baltimore.....	72,325	61,446	36,439	17,000	—	—
Richmond.....	7,370	40,350	14,430	6,062	—	—
New Orleans.....	7,780	—	25,597	62,227	—	—

Total week..... 345,397 679,012 847,944 893,974 95,249 36,271
Cor. week '89..... 381,397 1,338,219 1,392,422 773,372 375,576 157,170

The exports from the several seaboard ports for the week ending Nov 15, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	134,038	209,899	61,599	7,228	8,297	5,807
Boston.....	—	16,195	23,134	—	—	—
Portland.....	—	—	—	—	—	—
Montreal.....	74,017	—	31,167	—	8,676	72,532
Philad'a.....	—	—	18,515	—	—	—
Baltim're.....	7,965	—	56,764	—	—	—
N. Or'ins.....	—	8,312	—	—	—	—
N. News.....	—	—	—	—	—	—
Rich'm'd.....	—	—	4,910	—	—	—
Total week.....	216,020	242,977	200,347	7,228	16,973	78,339
Same time 1889.....	852,949	1,127,670	238,711	8,139	49,389	42,655

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 15, 1890:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	1,962,158	1,005,092	1,580,014	42,570	347,648
Do. afloat.....	361,100	182,400	9,100	18,200	69,700
Albany.....	54,400	—	144,200	15,000	44,650
Buffalo.....	1,372,093	50,960	90,912	49,491	885,362
Chicago.....	5,088,936	1,234,510	604,715	287,139	618,273
Milwaukee.....	565,146	—	6,394	67,115	422,178
Duluth.....	1,520,515	171	—	7,111	31,130
Toledo.....	1,173,207	164,100	18,253	32,401	—
Detroit.....	403,117	21,089	19,877	2,214	377,298
Oswego.....	50,000	—	—	—	560,000
St. Louis.....	2,570,369	41,997	53,161	1,986	26,219
Do. afloat.....	50,000	—	—	—	—
Chicag'nati.....	16,000	1,000	17,000	1,000	156,000
Boston.....	3,560	77,612	169,961	—	57,820
Toronto.....	72,535	—	1,100	—	45,004
Montreal.....	96,128	9,573	44,771	26,285	15,121
Philadelphia.....	193,316	54,664	149,744	—	—
Peoria.....	13,246	11,400	2,013	24,328	51,779
Indianapolis.....	295,542	2,835	21,423	—	—
Baltimore.....	961,386	69,506	93,185	26,766	—
Minneapolis.....	—	—	—	—	16,185
St. Paul.....	4,555,567	—	6,675	—	—
In Mississippi.....	71,000	3,295	40,995	—	—
On Lakes.....	899,492	858,273	591,362	52,879	650,519
On canal & river.....	512,000	1,236,700	183,300	31,500	390,500
Total Nov. 15, '90.....	23,197,212	6,658,607	3,971,285	685,985	4,765,384
Total Nov. 8, '90.....	24,699,777	6,383,063	3,986,231	707,001	4,726,383
Total Nov. 16, '89.....	28,401,778	6,091,065	6,231,171	1,176,154	2,748,359
Total Nov. 17, '88.....	34,811,794	8,190,320	2,756,287	1,561,574	1,813,918
Total Nov. 19, '87.....	38,871,956	6,570,884	6,463,368	313,267	3,474,777

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 21, 1890.

The situation in the dry goods trade has undergone very little change the past week. The unseasonable mildness of the weather was a deterrent to business in heavy fall and winter goods, and operations in spring and summer fabrics were checked to some extent by the unsettled condition of financial affairs, which had a somewhat depressing effect upon the market. Accounts from distributing points in the interior continue favorable, and it is probable that rather more an average business for the time of the year is being done by jobbers in the West, Southwest and South, while merchants in the near-by States are doing fully as well as could be expected in the absence of weather cold enough to give an impetus to the demand for heavy winter goods.

DOMESTIC WOOLEN GOODS.—The demand for woollen goods at first hands was comparatively light, and there were few new features of special interest in the market. Light-weight clothing woollens were distributed in liberal quantities by the commission houses on account of back orders, but the current demand was light and irregular, comparatively few out-of-town buyers having appeared in the market. Spring woollens and worsteds are well under the control of orders and prices remain firm. Heavy cassimeres and worsted suitings were in moderate request, and it is probable that a higher range of values will prevail as soon as the mill agents are ready to show samples of new goods for next fall. Low grade overcoatings were in fair request, and there was a steady movement in satinets and doeskin jeans, but cloakings ruled quiet. Soft wool and worsted dress goods were in fair request, and there was a light business in flannels and blankets. Carpets have appreciated from 5c. to 10c. per yard, owing to the enhanced cost of carpet wools under the new tariff.